§ 691.62 Calculation of a grant.

(a)(1) For each award year, the Secretary establishes and announces the ACG and National SMART Grant Scheduled Awards depending on the availability of funds for all students who are eligible for a grant under §691.15.

(2) The Secretary may revise the ACG and National SMART Grant Scheduled Awards in an award year depending on the availability of funds for all students who are eligible for a grant under §691.15.

(b)(1) The maximum ACG Scheduled Award for an eligible student may be up to—

(i) $750 for the first year of the student’s eligible program; and

(ii) $1,300 for the second year of the student’s eligible program.

(2) The maximum National SMART Grant Scheduled Award for an eligible student may be up to $4,000 for each of the third, fourth, and fifth years of the student’s eligible program.

(c) The ACG first-year annual award for—

(1) A full-time student is the lesser of $750 or a reduced ACG Scheduled Award as determined under paragraph (a)(2) of this section;

(2) A three-quarter-time student is the lesser of $562.50 or 75 percent of a reduced ACG Scheduled Award;

(3) A half-time student is the lesser of $375 or 50 percent of a reduced ACG Scheduled Award.

(d) The ACG second-year annual award for—

(1) A full-time student is the lesser of $1,300 or a reduced ACG Scheduled Award as determined under paragraph (a)(2) of this section;

(2) A three-quarter-time student is the lesser of $975 or 75 percent of a reduced ACG Scheduled Award; and

(3) A half-time student is the lesser of $650 or 50 percent of a reduced ACG Scheduled Award.

(e) The National SMART Grant annual award for—

(1) A full-time student is the lesser of $4,000 or a reduced National SMART Grant Scheduled Award as determined under paragraph (a)(2) of this section;