**Section 2741.40 Institutional Procedures**

a) Institutions shall submit payment requests to ISAC.

b) Funds shall be remitted by ISAC annually to participating institutions on behalf of the recipients.

c) All scholarships shall be applicable only to tuition and mandatory fees for two semesters or three quarters in an academic year. The institution shall determine the amount of each grant, which shall be the lesser of:

1) $5,000; or

2) tuition and mandatory fees.

d) The total amount of Optometric Education Scholarship assistance awarded to a qualified applicant in a given academic year, when added to other financial aid available to the qualified applicant for that year, shall not exceed the cost of attendance.

e) Upon receipt of scholarship funds, the institution shall verify the recipient's enrollment status for the term for which the award was intended. If enrolled, the institution may credit the scholarship funds to the recipient's account for expenses due and payable. The balance of the disbursement shall be released to the recipient.

f) Upon receipt of the scholarship funds, if the recipient has withdrawn from enrollment for the terms for which the award was intended, the institution shall return the amount of the scholarship payment to ISAC.

(Source: Amended at 37 Ill. Reg. 9540, effective July 1, 2013)