

CHAPTER 384

AN ACT concerning the State Tuition Aid Grant Program and supplementing chapter 71B of Title 18A of the New Jersey Statutes.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

C.18A:71B-20.2 Certain information solicited from financial aid applicant.

1. The Higher Education Student Assistance Authority shall solicit from a financial aid applicant, information on whether he received an early withdrawal from a qualified retirement plan under the Internal Revenue Code of 1986, such as an individual retirement account or a 401(k) plan, and the amount thereof. If an early withdrawal was received, the amount of the early withdrawal, less the amount of any federal income tax credit claimed by the applicant for a tax penalty assessed on the early withdrawal, shall be deducted from the adjusted gross income utilized by the authority to determine the applicant's eligibility for, and the amount of, a State tuition aid grant. This exclusion shall only be permitted if the applicant provides documentation that the early withdrawal was taken due to an economic hardship, as determined by the authority.

2. This act shall take effect immediately.

Approved January 16, 2018.