After the last section, add the following and renumber sections and internal references accordingly:

"Sec. 501. (NEW) (Effective from passage) Each public institution of higher education shall include in any documentation regarding the cost of tuition at such institution that is sent to a student of such institution, or a person paying the tuition for such student, language that notifies such student or person that (1) a certain amount of funds are set aside from such institution's anticipated tuition revenue to provide tuition waivers, tuition remissions, grants for educational expenses and student employment for any undergraduate or graduate student who is enrolled as a full or part-time matriculated student in a degree-granting program, or enrolled in a precollege remedial program, and who demonstrates substantial financial need, and (2) a certain additional amount may be set aside from such anticipated tuition revenue for financial assistance for students who would not otherwise be eligible for financial assistance but who do have a
financial need as determined by such institution."

This act shall take effect as follows and shall amend the following sections:

<table>
<thead>
<tr>
<th>Sec. 501</th>
<th>from passage</th>
<th>New section</th>
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</table>

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