

(2) Educational Assistance Grants that are awarded to low and moderate income students to assist in paying educational costs, as defined by regulations adopted by the Commission.

~~18-307.~~

~~(a) (1) Except as provided in subsection (d) of this section, the Office shall compile and certify lists for the entire State that rank applicants by financial need.~~

~~(2) TO DETERMINE THE FINANCIAL NEED OF AN APPLICANT, THE OFFICE MAY NOT CONSIDER AN AMOUNT RECEIVED BY THE APPLICANT AS AN EARNED INCOME CREDIT UNDER § 32 OF THE INTERNAL REVENUE CODE.~~

~~(b) All funds for annual initial grants shall be awarded from the statewide list on the basis of greatest financial need.~~

~~(c) On or before May 1 of each year, the Office shall send each Senator and each Delegate a list of individuals in each legislative district to whom Educational Excellence Awards are awarded.~~

~~(d) (1) (i) If State funds are available for this purpose, institutions of higher education in the State may provide Educational Excellence Awards to students who otherwise meet the requirements for receiving an Educational Excellence Award but who apply after the March 1 deadline or have other extenuating circumstances.~~

~~(ii) Each year the Commission shall transfer at least \$2 million of the funds available under § 18-107(b) of this title for the purposes of this subsection.~~

~~(2) The Commission shall:~~

~~(i) Establish guidelines for the awarding of Educational Excellence Awards by the institutions of higher education to the students; and~~

~~(ii) Adopt regulations necessary for the implementation of this subsection.~~

~~(3) (i) The Commission shall allocate available funds to institutions of higher education based on the proportion of State residents enrolled at each institution who receive federal Pell Grants.~~

~~(ii) An institution of higher education that receives funds under this paragraph shall provide the Commission with an annual audit describing the disposition of the funds.~~