

1 A bill to be entitled
 2 An act relating to the Historically Black Colleges and
 3 Universities Matching Endowment Scholarship Program;
 4 creating s. 1009.895, F.S.; establishing the
 5 Historically Black Colleges and Universities Matching
 6 Endowment Scholarship Program within the Department of
 7 Education; providing the purpose of the program;
 8 providing for an appropriation; requiring a
 9 Historically Black College or University to provide a
 10 certain amount of matching funds by a specified date
 11 to participate in the program; requiring certain funds
 12 to remain in the trust fund; providing that the
 13 interest will be used to provide scholarships to
 14 certain students; providing for annual disbursement of
 15 the interest; requiring the State Board of Education
 16 to adopt rules; providing an effective date.

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 18 Be It Enacted by the Legislature of the State of Florida:

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 20 Section 1. Section 1009.895, Florida Statutes, is created
 21 to read:

22 1009.895 Historically Black Colleges and Universities
 23 Matching Endowment Scholarship Program.—

24 (1) There is established the Historically Black Colleges
 25 and Universities Matching Endowment Scholarship Program to be

26 | administered by the Department of Education. The program shall
27 | provide funds to participating historically black colleges and
28 | universities in the state to provide scholarships to students
29 | enrolled at the schools.

30 | (2) The Legislature shall appropriate \$2 million to be
31 | transferred to the State Student Financial Assistance Trust Fund
32 | for the program. No later than June 30, 2021, each historically
33 | black college and university in the state that wishes to
34 | participate in the program shall provide \$500,000 in matching
35 | funds to the department. The department shall deposit such
36 | matching funds into the trust fund. All funds transferred to the
37 | trust fund for the program shall be invested in accordance with
38 | the provisions of chapter 215. Notwithstanding the provisions of
39 | s. 216.301 and pursuant to s. 216.351, the appropriated funds
40 | and all matching funds shall remain in the trust fund and the
41 | interest from such funds shall be used for scholarships for
42 | students enrolled at participating colleges and universities.

43 | (3) Annually, the interest accumulated in the trust fund
44 | for the program shall be equally allocated by the department to
45 | each participating college and university to award scholarships.
46 | Each participating college and university shall award
47 | scholarships to enrolled students with unmet financial need.

48 | (4) The State Board of Education shall adopt rules
49 | necessary to administer this section.

50 | Section 2. This act shall take effect July 1, 2020.