

1 fund which is appropriated to the program shall remain in the
2 trust fund and increase the total amount of funds available
3 for the program.

4 (3) The amount appropriated to the trust fund for the
5 program shall be allocated by the Board of Governors to match
6 private contributions dollar for dollar. Matching funds shall
7 be generated through contributions made to a state university
8 after July 1, 2006, and pledged for the purposes of this
9 section. A pledged contribution is not eligible for matching
10 funds until the total amount of the contribution has been
11 collected. The Board of Governors shall reserve a
12 proportionate allocation for each state university on the
13 basis of full-time equivalent enrollments. Funds that remain
14 unmatched shall be reallocated on the same basis as the
15 original allocation and disbursed to state universities that
16 have remaining unmatched private contributions for the
17 program.

18 (4) In order to be eligible to receive a grant
19 pursuant to this section, an applicant must:

20 (a) Be a resident for tuition purposes pursuant to s.
21 1009.21.

22 (b) Be a first-generation college student. As used in
23 this section, the term "first-generation college student"
24 means that neither of the student's parents, as defined in
25 section 1009.21, has completed a college degree at the
26 associate level or higher.

27 (c) Be accepted at a state university.

28 (d) Be enrolled as a full-time, degree-seeking
29 undergraduate student.

30 (e) Have demonstrated financial need by completing the
31 Free Application for Federal Student Aid.

1 (f) Have applied for the federal Pell Grant. The
2 student's entitlement to a federal Pell Grant shall be
3 considered when conducting an assessment of the financial
4 resources available to the student.

5 (5) Each participating state university shall
6 establish an application procedure, determine student
7 eligibility for initial and renewal awards in accordance with
8 subsection (4), identify the amount awarded to each recipient,
9 and notify recipients of the amount of their respective
10 awards. The amount of an award may not exceed the annual cost
11 of attendance calculated for comparable undergraduate students
12 attending the institution. No later than July 1, each
13 participating institution shall report annually to the Board
14 of Governors, the Executive Office of the Governor, the
15 President of the Senate, and the Speaker of the House of
16 Representatives regarding eligibility requirements for
17 recipients, the aggregate demographics of the student
18 recipients, the retention and graduation rates of recipients,
19 and a delineation of funds awarded to recipients.

20 (6) Payment of the state matching grant shall be
21 transmitted to the president of each participating institution
22 in advance of the registration period.

23 (7) The Board of Governors shall adopt rules to
24 administer this section.

25 Section 2. This act shall take effect upon becoming a
26 law.

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SENATE SUMMARY

Relates to student financial assistance. Creates the First Generation Matching Grant Program. Provides for the deposit of legislative appropriations into the State Student Financial Assistance Trust Fund. Provides for the distribution of funds. Provides eligibility requirements. Requires annual reports to the Board of Governors, the Executive Office of the Governor, and legislative leaders. Provides for rulemaking by the Board of Governors.