

Bill No. CS for CS for SB 256

Barcode 611036

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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05/02/2006 02:06 PM

11 Senator King moved the following amendment:

13 **Senate Amendment**

14 On page 32, lines 10-20, delete those lines

16 and insert:

17 (i)(e) Must obligate, in the same fiscal year in which
18 the contribution was received, An eligible nonprofit
19 scholarship-funding organization that receives an eligible
20 contribution must spend 100 percent of the eligible
21 contribution to provide annual or partial-year scholarships;
22 however, up to 25 percent of the total contribution may be
23 carried forward for expenditure in the following same state
24 fiscal year in which the contribution was received. A
25 scholarship-funding organization must, before granting a
26 scholarship for an academic year, document each scholarship
27 student's eligibility for that academic year. A
28 scholarship-funding organization may not grant multi-year
29 scholarships in one approval process. No portion of eligible
30 contributions may be used for administrative expenses. All
31 interest accrued from contributions must be used for

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1 scholarships.

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