

By Senator Gibson

6-01547-18

20181526__

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. 1009.894, 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 specified
12 funds to be invested; requiring certain funds to
13 remain in the trust fund; providing that the interest
14 the trust fund earns will be used to provide
15 scholarships to certain students; providing for annual
16 disbursement of the interest; requiring the State
17 Board of Education and Board of Governors of the State
18 University System to adopt rules and regulations,
19 respectively; providing an effective date.

20
21 Be It Enacted by the Legislature of the State of Florida:

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23 Section 1. Section 1009.894, Florida Statutes, is created
24 to read:

25 1009.894 Historically Black Colleges and Universities
26 Matching Endowment Scholarship Program.—

27 (1) There is established the Historically Black Colleges
28 and Universities Matching Endowment Scholarship Program to be
29 administered by the Department of Education. The program shall

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30 provide funds to participating historically black colleges and
31 universities in the state to provide scholarships to students
32 enrolled at the schools.

33 (2) The Legislature shall appropriate \$2 million to be
34 transferred to the Historically Black Colleges and Universities
35 Matching Endowment Scholarship Trust Fund for the program. No
36 later than June 30, 2019, each historically black college and
37 university in the state that wishes to participate in the
38 program shall provide \$500,000 in matching funds. All funds
39 transferred to the trust fund for the program shall be invested
40 in accordance with the provisions of chapter 215.

41 Notwithstanding the provisions of s. 216.301 and pursuant to s.
42 216.351, the appropriated funds and all matching funds shall
43 remain in the trust fund and the interest from such funds shall
44 be used for scholarships for students enrolled at participating
45 colleges and universities.

46 (3) Annually, the interest accumulated in the trust fund
47 for the program shall be equally allocated by the Department of
48 Education to each participating college and university to award
49 scholarships to students enrolled at the school. Scholarships
50 shall be awarded on a first-come, first-served basis at each
51 participating college and university.

52 (4) The State Board of Education shall adopt rules and the
53 Board of Governors of State University System shall adopt
54 regulations to administer this section.

55 Section 2. This act shall take effect July 1, 2018.