

By the Committee on Appropriations; and Senator Gibson

576-03569-18

20181526c1

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 authorizing the Legislature to appropriate funds for  
9 the program; requiring a historically black college or  
10 university to provide a certain amount of matching  
11 funds to participate in the program; requiring  
12 specified funds to be invested; requiring certain  
13 funds to remain in the trust fund; providing that the  
14 interest the trust fund earns will be used to provide  
15 scholarships to certain students; providing for annual  
16 disbursement of the interest, by a specified date;  
17 requiring the State Board of Education and Board of  
18 Governors of the State University System to adopt  
19 rules and regulations, respectively; providing an  
20 effective date.

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

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

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

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

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30 administered by the Department of Education. The program shall  
31 provide funds to participating historically black colleges and  
32 universities in the state to provide scholarships to students  
33 enrolled at the schools.

34 (2) (a) The Legislature may appropriate funds to be  
35 transferred to the Historically Black Colleges and Universities  
36 Matching Endowment Scholarship Trust Fund for the program.

37 (b) Contingent upon a legislative appropriation, each  
38 Historically Black College and University in the state which  
39 wishes to participate in the program must provide matching funds  
40 equal to one-fourth of the legislative appropriation to the  
41 Historically Black Colleges and Universities Matching Endowment  
42 Scholarship Trust Fund.

43 (c) All funds transferred to the trust fund for the program  
44 shall be invested in accordance with chapter 215.  
45 Notwithstanding s. 216.301 and pursuant to s. 216.351, the  
46 appropriated funds and all matching funds shall remain in the  
47 trust fund and the interest from such funds shall be used for  
48 scholarships for students enrolled at participating colleges and  
49 universities.

50 (3) Annually, by July 1, the department shall allocate  
51 equally the interest accumulated in the trust fund to each  
52 participating college and university to award scholarships to  
53 students enrolled at the school who:

54 (a) Meet the general requirements, including residency  
55 requirements, for student eligibility under s. 1009.40, except  
56 as otherwise provided in this section;

57 (b) Are enrolled as a full-time undergraduate student;

58 (c) Demonstrate unmet financial need; and

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59           (d) Meet any additional eligibility requirements  
60 established by the institutions.

61           (4) The State Board of Education shall adopt rules and the  
62 Board of Governors of State University System shall adopt  
63 regulations to administer this section.

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