

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 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 and Board of Governors of the State University System
 17 to adopt rules and regulations, respectively;
 18 providing an effective date.

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

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

24 1009.894 Historically Black Colleges and Universities
 25 Matching Endowment Scholarship Program.—

26 (1) There is established the Historically Black Colleges
27 and Universities Matching Endowment Scholarship Program to be
28 administered by the Department of Education. The program shall
29 provide funds to participating historically black colleges and
30 universities in the state to provide scholarships to students
31 enrolled at the schools.

32 (2) The Legislature shall appropriate \$2 million to be
33 transferred to the Historically Black Colleges and Universities
34 Matching Endowment Scholarship Trust Fund for the program. No
35 later than June 30, 2019, each historically black college and
36 university in the state that wishes to participate in the
37 program shall provide \$500,000 in matching funds. All funds
38 transferred to the trust fund for the program shall be invested
39 in accordance with the provisions of chapter 215.
40 Notwithstanding the provisions of s. 216.301 and pursuant to s.
41 216.351, the appropriated funds and all matching funds shall
42 remain in the trust fund and the interest from such funds shall
43 be used for scholarships for students enrolled at participating
44 colleges and universities.

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

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2018

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

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