

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          to adopt rules; providing an effective date.

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

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 20           Section 1.   Section 1009.894, Florida Statutes, is created  
 21   to read:

22           1009.894   Historically Black Colleges and Universities  
 23   Matching Endowment Scholarship Program.—

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

26 administered by the Department of Education. The program shall  
27 provide funds to participating historically black colleges and  
28 universities in the state to provide scholarships to students  
29 enrolled at the schools.

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

38 Notwithstanding the provisions of s. 216.301 and pursuant to s.  
39 216.351, the appropriated funds and all matching funds shall  
40 remain in the trust fund and the interest from such funds shall  
41 be used for scholarships for students enrolled at participating  
42 colleges and universities.

43 (3) Annually, the interest accumulated in the trust fund  
44 for the program shall be equally allocated by the Department of  
45 Education to each participating college and university to award  
46 scholarships. Each participating college and university shall  
47 award scholarships to enrolled students with unmet financial  
48 need.

49 (4) The State Board of Education shall adopt rules  
50 necessary to administer this section.

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