

By Senator Gibson

6-00562-19

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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. 1009.895, F.S.; establishing the
5 Historically Black Colleges and Universities Matching
6 Endowment Scholarship Program within the Department of
7 Education; providing for funding of the program;
8 providing the purpose of the program; requiring that
9 historically black colleges or universities provide a
10 certain amount of matching funds by a specified date
11 as a condition of participation in the program;
12 requiring that certain funds remain in the trust fund;
13 providing that any interest accruing to the funds be
14 used to provide scholarships to certain students;
15 providing for annual disbursement of the interest;
16 requiring the State Board of Education and the Board
17 of Governors to adopt rules and regulations,
18 respectively; providing for an appropriation;
19 providing an effective date.

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

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23 Section 1. Section 1009.895, Florida Statutes, is created
24 to read:

25 1009.895 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, to be funded by the

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30 Historically Black Colleges and Universities Matching Endowment
31 Scholarship Trust Fund, established under s. 20.151.

32 (2) The program shall provide funds to participating
33 historically black colleges and universities in this state to
34 provide scholarships to enrolled students. No later than June
35 30, 2020, each historically black college and university in the
36 state which intends to participate in the program shall provide
37 \$500,000 in matching funds for funds received through the
38 program.

39 (3) Funds transferred to the Historically Black Colleges
40 and Universities Matching Endowment Scholarship Trust Fund must
41 be invested in accordance with chapter 215. Notwithstanding s.
42 216.301 and pursuant to s. 216.351, the appropriated funds and
43 all matching funds shall remain in the trust fund, and only the
44 interest from such funds may be used for scholarships for
45 students enrolled at participating colleges and universities.

46 (4) Annually, the department shall allocate the interest
47 accumulated in the Historically Black Colleges and Universities
48 Matching Endowment Scholarship Trust Fund during the previous
49 calendar year equally among the participating colleges and
50 universities to award scholarships. Each participating college
51 and university shall award such scholarships to enrolled
52 students with unmet financial need, as it determines such need.

53 (5) The State Board of Education shall adopt rules, and the
54 Board of Governors shall adopt regulations, to administer this
55 section.

56 Section 2. For the 2019-2020 fiscal year, the sum of \$2
57 million in nonrecurring funds is appropriated from the General
58 Revenue Fund to the Department of Education for the purpose of

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59 funding the Historically Black Colleges and Universities
60 Matching Endowment Scholarship Trust Fund.

61 Section 3. This act shall take effect July 1, 2019.