

By Senator Gibson

6-00993A-20

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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 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 1009.895, Florida Statutes, is created
21 to read:

22 1009.895 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 this state to provide scholarships to students
29 enrolled at these schools.

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30 (2) The Legislature shall appropriate \$2 million to be
31 transferred to the State Student Financial Assistance Trust Fund
32 for the program. No later than June 30, 2021, each historically
33 black college and university in this state which wishes to
34 participate in the program shall provide \$500,000 in matching
35 funds to the department. The department shall deposit such
36 matching funds into the trust fund. All funds transferred to the
37 trust fund for the program shall be invested in accordance with
38 the provisions of chapter 215. Notwithstanding the provisions of
39 s. 216.301 and pursuant to s. 216.351, the appropriated funds
40 and all matching funds shall remain in the trust fund and the
41 interest from such funds shall be used for scholarships for
42 students enrolled at participating colleges and universities.

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

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

50 Section 2. This act shall take effect July 1, 2020.