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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. 1009.896, 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 certain amount of matching funds by a specified date 10 11 to participate in the program; requiring certain funds to remain in the trust fund; providing that the 12 13 interest will be used to provide scholarships to certain students; providing for annual disbursement of 14 15 the interest; requiring the State Board of Education 16 to adopt rules; providing an effective date. 17 Be It Enacted by the Legislature of the State of Florida: 18 19 20 Section 1. Section 1009.896, Florida Statutes, is created 21 to read: 1009.896 Historically Black Colleges and Universities 22 23 Matching Endowment Scholarship Program. -24 (1) There is established the Historically Black Colleges 25 and Universities Matching Endowment Scholarship Program to be

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

- transferred to the State Student Financial Assistance Trust Fund for the program. No later than June 30, 2023, each historically black college and university in the state that wishes to participate in the program shall provide \$500,000 in matching funds to the department. The department shall deposit such matching funds into the trust fund. All funds transferred to the trust fund for the program shall be invested in accordance with the provisions of chapter 215. Notwithstanding s. 216.301 and pursuant to s. 216.351, the appropriated funds and all matching funds shall remain in the trust fund and the interest from such funds shall be used for scholarships for students enrolled at participating colleges and universities.
- (3) Annually, the interest accumulated in the trust fund for the program shall be equally allocated by the department to each participating college and university to award scholarships.

  Each participating college and university shall award scholarships to enrolled students with unmet financial need.
- (4) The State Board of Education shall adopt rules necessary to administer this section.
  - Section 2. This act shall take effect July 1, 2022.

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