

HB 1309

2022

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 State Student Financial Assistance Trust Fund
32 for the program. No later than June 30, 2023, each historically
33 black college and university in the state that 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 s. 216.301 and
39 pursuant to s. 216.351, the appropriated funds and all matching
40 funds shall remain in the trust fund and the interest from such
41 funds shall be used for scholarships for students enrolled at
42 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, 2022.