

By Senator Gibson

6-01815-22

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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 authorizing the Legislature to appropriate funds for
9 the program; requiring a historically black college or
10 university to provide a certain amount of matching
11 funds to participate in the program; requiring that
12 specified funds be invested; requiring that certain
13 funds remain in the trust fund; requiring that the
14 interest the trust fund earns be used to provide
15 scholarships to certain students; providing for annual
16 disbursement of the interest by a specified date;
17 requiring the State Board of Education and Board of
18 Governors of the State University System to adopt
19 rules and regulations, respectively; providing an
20 effective date.

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

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24 Section 1. Section 1009.896, Florida Statutes, is created
25 to read:

26 1009.896 Historically Black Colleges and Universities
27 Matching Endowment Scholarship Program.—

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

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

34 (2) (a) The Legislature may appropriate funds to be
35 transferred to the Historically Black Colleges and Universities
36 Matching Endowment Scholarship Trust Fund for the program.

37 (b) Contingent upon a legislative appropriation, each
38 Historically Black College and University in this state which
39 wishes to participate in the program must provide matching funds
40 equal to one-fourth of the legislative appropriation to the
41 Historically Black Colleges and Universities Matching Endowment
42 Scholarship Trust Fund.

43 (c) All funds transferred to the trust fund for the program
44 must be invested in accordance with chapter 215. Notwithstanding
45 s. 216.301 and pursuant to s. 216.351, the appropriated funds
46 and all matching funds must remain in the trust fund, and the
47 interest from such funds must be used for scholarships for
48 students enrolled at participating colleges and universities.

49 (3) Annually by July 1, the department shall allocate
50 equally the interest accumulated in the trust fund to each
51 participating college and university to award scholarships to
52 students enrolled at the school who:

53 (a) Meet the general requirements, including residency
54 requirements, for student eligibility under s. 1009.40, except
55 as otherwise provided in this section;

56 (b) Are enrolled as a full-time undergraduate student;

57 (c) Demonstrate unmet financial need; and

58 (d) Meet any additional eligibility requirements

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59 established by the institutions.

60 (4) The State Board of Education shall adopt rules and the
61 Board of Governors of the State University System shall adopt
62 regulations to administer this section.

63 Section 2. This act shall take effect July 1, 2022.