

By Senator Rodriguez

40-01394-23

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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. 1009.898, 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 requiring a historically black college or university
9 to provide a certain amount of funds by a specified
10 date to participate in the program; requiring program
11 funds to remain in the trust fund; providing that the
12 interest will be used to provide scholarships to
13 certain students; providing for annual disbursement of
14 the interest; requiring the State Board of Education
15 to adopt rules; providing an effective date.

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

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19 Section 1. Section 1009.898, Florida Statutes, is created
20 to read:

21 1009.898 Historically Black Colleges and Universities
22 Matching Endowment Scholarship Program.—

23 (1) There is established the Historically Black Colleges
24 and Universities Matching Endowment Scholarship Program to be
25 administered by the Department of Education. The program shall
26 distribute funds to participating historically black colleges
27 and universities in the state to provide scholarships to
28 students enrolled at the schools.

29 (2) No later than June 30, 2024, each historically black

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30 college and university in this state that wishes to participate
31 in the program shall provide \$500,000 in funds to the
32 department. The department shall deposit such funds into the
33 State Student Financial Assistance Trust Fund. All funds
34 transferred to the trust fund for the program shall be invested
35 in accordance with chapter 215. Notwithstanding s. 216.301 and
36 pursuant to s. 216.351, the program funds shall remain in the
37 trust fund and the interest from such funds shall be used for
38 scholarships for students enrolled at participating colleges and
39 universities.

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

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

47 Section 2. This act shall take effect July 1, 2023.