

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 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 Historically Black Colleges and Universities
32 Matching Endowment Scholarship Trust Fund for the program. No
33 later than June 30, 2020, each historically black college and
34 university in the state that wishes to participate in the
35 program shall provide \$500,000 in matching funds. All funds
36 transferred to the trust fund for the program shall be invested
37 in accordance with the provisions of chapter 215.

38 Notwithstanding the provisions of s. 216.301 and pursuant to s.
39 216.351, the appropriated funds and all matching funds shall
40 remain in the trust fund and the interest from such funds shall
41 be used for scholarships for students enrolled at participating
42 colleges and universities.

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

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

HB 117

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51 | Section 2. This act shall take effect July 1, 2019. |