

CHAPTER 97-381

House Bill No. 7-A

An act relating to business ethics education; creating s. 240.2985, F.S.; creating the Ethics in Business Scholarship Program to be administered by the Board of Regents; providing purposes; providing requirements; providing an appropriation; providing an appropriation for scholarships for students at certain community colleges and independent institutions; providing an effective date.

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

Section 1. Section 240.2985, Florida Statutes, is created to read:

240.2985 Ethics in Business Scholarship Program.—The Ethics in Business Scholarship Program is hereby created, to be administered by the Board of Regents. Moneys appropriated and allocated to university foundations for purposes of the program shall be used to create endowments for the purpose of providing scholarships to undergraduate college students enrolled in state institutions of higher learning who register for one or more credit hours in courses in business ethics and who have demonstrated a commitment to serving the interests of their community. First priority for awarding such scholarships shall be given to students who demonstrate financial need.

Section 2. The sum of \$10,000,000 is appropriated from the Insurance Commissioner's Regulatory Trust Fund to the Trust Fund for Major Gifts for purposes of funding the Ethics in Business Scholarship Program. Moneys for such program shall be allocated to each university foundation based on a matching basis equal to the amount of private funds received by such foundation for program purposes.

Section 3. When the Department of Insurance receives a \$6 million settlement as specified in the Consent Order of the Treasurer and Insurance Commissioner, case number 18900-96-c, that portion of the \$6 million not used to satisfy the requirements of section 18 of the Consent Order must be transferred from the Insurance Commissioner's Regulatory Trust Fund to the State Student Financial Assistance Trust Fund is appropriated from the State Student Financial Assistance Trust Fund to provide Ethics in Business scholarships to students enrolled in public community colleges and independent postsecondary education institutions eligible to participate in the Florida Resident Access Grant Program under section 240.605, Florida Statutes. The funds shall be allocated to institutions for scholarships in the following ratio: Two-thirds for community colleges and one-third for eligible independent institutions. The Department of Education shall administer the scholarship program for students attending community colleges and independent institutions. These funds must be allocated to institutions that provide an equal amount of matching funds generated by private donors for the purpose of providing Ethics in Business scholarships. Public funds may not be used to provide the match, nor may funds collected for other purposes.

The Department of Education may adopt rules for administration of the program.

Section 4. This act shall take effect upon becoming a law.

Approved by the Governor November 21, 1997.

Filed in Office Secretary of State November 21, 1997.