

ENGROSSED SENATE
BILL NO. 788

By: Horner of the Senate
and
Ross of the House

[higher education - Greenwood Education Scholarship
Fund - codification -
effective date]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2283 of Title 70, unless there is created a duplication in numbering, reads as follows:

This act shall be known and may be cited as the "Greenwood Education Scholarship Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2284 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created the Greenwood Education Scholarship Program. The purpose of the program is to provide a scholarship award to direct descendants of the victims and survivors of the 1921 Tulsa Race Riot.

B. As used in the Greenwood Education Scholarship Act:

1. "Direct descendant" means an individual who is a direct lineal descendant within the fourth degree of an individual who has been confirmed by the official register compiled by the 1921 Tulsa Race Riot Commission to be a victim or survivor of the 1921 Tulsa Race Riot;

2. "Private institution" means a private institution of higher education located within this state and accredited pursuant to Section 4103 of Title 70 of the Oklahoma Statutes;

3. "Vocational-technical program" means a postsecondary vocational-technical program offered pursuant to a duly approved cooperative agreement between a technology center school and an institution of The Oklahoma State System of Higher Education; and

4. "Eligible institution" means an institution within The Oklahoma State System of Higher Education, a private institution, or a technology center school.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2285 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. To be eligible to participate in the Greenwood Education Scholarship Program and to qualify for a scholarship award, an individual shall:

1. Have been a resident of this state for not less than two (2) years prior to enrolling in an eligible institution;

2. Have secured admission to and enrolled in an undergraduate or vocational-technical program at an eligible institution; and

3. Be a direct descendant within the fourth degree of an individual who was a victim or survivor of the 1921 Tulsa Race Riot.

B. To retain eligibility for a scholarship award pursuant to this act, a student shall maintain good academic standing and satisfactory academic progress as determined by the institution.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2286 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Subject to the availability of funds, if a student who is eligible for a Greenwood Education Scholarship is enrolled full time, an amount equivalent to the resident tuition for which the student is obligated at an institution of The Oklahoma State System of Higher Education shall be awarded by allocation from the Greenwood Education Scholarship Trust Fund. If the student is enrolled less than full time, an amount of not more than the

proportional equivalent for full time enrollment at an institution of The Oklahoma State System of Higher Education shall be awarded by allocation from the Greenwood Education Scholarship Trust Fund.

B. Subject to the availability of funds, if a student who is eligible for a Greenwood Education Scholarship is enrolled at a private institution, the Oklahoma State Regents for Higher Education shall award from the Greenwood Education Scholarship Trust Fund an amount equivalent to the amount of resident tuition for which the student would be obligated to pay if the student were enrolled in a comparable number of credit hours and program at a comparable institution of The Oklahoma State System of Higher Education. Comparability shall be determined by the State Regents.

C. Subject to the availability of funds, if a student who is eligible for a Greenwood Education Scholarship is enrolled in a vocational-technical program, the Oklahoma State Regents for Higher Education shall award from the Greenwood Education Scholarship Trust Fund an amount equivalent to the tuition for which the student is obligated to pay. The award shall not exceed the amount a student would have received for comparable enrollment at a two-year institution of The Oklahoma State System of Higher Education.

D. An award authorized by this section shall not be allowed for courses or other postsecondary units taken in excess of the requirements for completion of a baccalaureate program or taken more than five (5) years after the student's first semester of postsecondary enrollment for which a Greenwood Education Scholarship is received.

E. The Oklahoma State Regents for Higher Education shall take into consideration other grants and scholarships received by an eligible student when making awards. If an eligible student receives other grants and scholarships, the Greenwood Education Scholarship may cover any additional portion of the student's total cost of attendance not covered by other grants and scholarships. If

funds are not sufficient to provide awards for all eligible students, the Oklahoma State Regents for Higher Education shall make awards on the basis of need.

SECTION 5. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2287 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created a trust fund to be known as the "Greenwood Education Scholarship Trust Fund". The Oklahoma State Regents for Higher Education shall be the trustees of the trust fund.

B. The State Regents shall utilize the trust fund to implement the provisions of Sections 2 through 4 of this act.

C. The trust fund principal shall consist of any monies the Legislature appropriates or transfers to the Oklahoma State Regents for Higher Education for the trust fund and any monies or assets contributed to the trust fund from any other source, public or private.

D. The trustees shall invest the trust fund in a reasonable and prudent manner which, consistent with any long-term investment needs, will produce the greatest trust income over the term of the investment while preserving the trust principal. Notwithstanding other provisions of law, income and investment return on trust fund principal shall accrue to the trust fund for use as provided by authorization of the trustees for the purposes provided in Section 4 of this act. The State Regents may also utilize the trust fund principal for the purposes provided in Section 4 of this act. Except as otherwise provided by law, no such income or investment return or principal shall be used for administrative expenses. Expenses incurred by the State Regents in the administration of the trust fund shall be paid from monies appropriated to the State Regents for their general operating budget.

E. The State Regents shall adopt rules for accomplishing transfer of funds from the Greenwood Education Scholarship Trust Fund to the appropriate institutional Educational and General Operations Revolving Funds, as provided in Section 3901 of Title 70 of the Oklahoma Statutes, to private institutions, and to the appropriate technology center school district to cover general enrollment fees or tuition for eligible students pursuant to this act. Allocations from the trust fund may be made only for the payment of eligible expenses of eligible students. No portion of the trust fund may be used or allocated for administrative or operating expenses of any institution of higher education or technology center school.

SECTION 6. This act shall become effective July 1, 2001.

Passed the Senate the 13th day of March, 2001.

Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____,
2001.

Presiding Officer of the House
of Representatives