

SENATE BILL NO. 2306

Introduced by

Senators Nething, Robinson, Wanzek

Representatives Aarsvold, Glassheim, N. Johnson

1 A BILL for an Act to create and enact a new section to chapter 15-10 of the North Dakota
2 Century Code, relating to matching grants for endowed scholarships by the state board of
3 higher education; to provide for a transfer; and to provide an appropriation.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1.** A new section to chapter 15-10 of the North Dakota Century Code is
6 created and enacted as follows:

7 **Endowed scholarships - Matching grant - Application.** If a donor provides
8 two-thirds of the amount necessary to endow a merit-based or a needs-based tuition
9 scholarship or to endow a merit-based or a needs-based full scholarship at a public or private
10 institution of higher education in this state, the institution may apply to the state board of higher
11 education for a grant equal to the remaining one-third of the amount necessary. The state
12 board of higher education shall distribute the grants in the order that applications are received.
13 No institution may receive a greater percentage of the amount available in section 2 than the
14 percentage that the number of its full-time equivalent students bears to the number of full-time
15 equivalent students in all institutions of higher education in this state.

16 **SECTION 2. TRANSFER - APPROPRIATION.** During the biennium ending June 30,
17 2009, the industrial commission shall transfer to the state board of higher education
18 \$20,000,000, or so much of the sum as is necessary, from the annual accumulated undivided
19 profits of the Bank of North Dakota. The funds transferred, or so much of the funds as may be
20 necessary, are appropriated to the state board of higher education for the purpose of
21 distributing grants as provided in section 1 of this Act, for the biennium beginning July 1, 2007,
22 and ending June 30, 2009.