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CHAPTER 143.

 CHILDREN’S EDUCATION ENDOWMENT

**SECTION 59‑143‑10.** Establishment of endowment; stated purposes; allocations.

(A) There is established the South Carolina Children’s Education Endowment. The revenue received pursuant to Section 48‑46‑40(E)(3) must be deposited by the State Treasurer in a fund separate and distinct from the state general fund entitled the “Children’s Education Endowment”. All interest or income earned by the fund shall be retained in the fund and used for its stated purposes, which are to provide funding for Public School Facilities Assistance and Higher Education Scholarship Grants. It is the intent of the General Assembly that in creating this endowment that its funds be managed so as to establish and fund these programs permanently.

(B) Upon receipt of monies transferred to the Children’s Education Endowment by the State Treasurer, thirty percent of these monies must be allocated to Higher Education Scholarship Grants and seventy percent must be allocated to Public School Facility Assistance. Earnings on each allocation shall accumulate for the benefit of that particular program. The Comptroller General shall record low‑level radioactive waste tax revenues collected from the Barnwell waste facility on the accrual basis; however, no expenditure may be made against these accrued revenues until the related cash is deposited with the State. These revenues must be distributed in the manner prescribed by Section 48‑48‑140.

(C) Funds made available for Need‑based Grants and Palmetto Fellows Scholarships through the Higher Education Scholarship Grants allocation must be no more than the prior year’s earned revenue and must be released for use on July first and January first of each fiscal year. Notwithstanding the provisions of this section, any unspent balance in the Higher Education Scholarship Grants allocation of the Children’s Education Endowment Fund, including interest and low‑level radioactive waste tax revenue from previous years’ collections, may be made available for Need‑based Grants and Palmetto Fellows Scholarships.

(D) Funds made available from the public school facilities program allocation must be no more than the funds earned and received for that allocation through the most recently completed quarter.

**SECTION 59‑143‑30.** Allocation for students attending independent colleges.

(1) Of the funds made available for higher education scholarship grants from the higher education scholarship grant allocation under Section 59‑143‑10 of the 1976 Code for any year, a percentage thereof must be allocated for higher education scholarships and grants for students attending South Carolina independent colleges of higher learning in this State. This percentage shall be equivalent to the percentage of the independent colleges’ share of the total South Carolina resident undergraduate full‑time (FTE) enrollment of all public and independent higher education institutions in South Carolina based on the previous year’s data as determined by the Commission on Higher Education and the South Carolina Tuition Grants Commission.

(2) The allocation each year to students at the South Carolina independent colleges under item (1) above shall be used to provide tuition grants under Chapter 113 of Title 59 of the 1976 Code, and Palmetto Fellows Scholarships under Section 59‑104‑20 of the 1976 Code in the manner the General Assembly shall provide in the annual general appropriations act. Of the funds allocated to independent college students, fifty percent shall be awarded for South Carolina Tuition Grants and fifty percent shall be awarded under the Palmetto Fellows Program. The funds allocated for South Carolina Tuition Grants to South Carolina independent colleges students under this subsection shall be included in the annual appropriation to the Commission on Higher Education and transferred annually into the budget of the South Carolina Tuition Grants Commission in the amount prescribed in item (1) above. The funds allocated for Palmetto Fellows Scholarships to South Carolina independent college students under this subsection shall be included in the annual appropriation to the Commission on Higher Education and may only be awarded to eligible students attending South Carolina independent colleges.

(3) Independent colleges for purposes of this subsection means those institutions eligible to participate in the South Carolina Tuition Grants Program as defined by Section 59‑113‑50.

(4) Public institutions shall receive the remaining allocation each year of the funds made available for higher education scholarship grants under Section 59‑143‑10. One‑half shall be used to provide higher education need‑based grants as provided for in this act or otherwise provided for in state law, and one‑half shall be used to provide Palmetto Fellows Scholarships under Section 59‑104‑20 of the 1976 Code in the manner the General Assembly shall provide in the annual general appropriations act.

(5) The maximum amount of funding provided for awards to students attending South Carolina independent colleges from the Children’s Education Endowment Fund for South Carolina Tuition Grants and Palmetto Fellows scholarships shall not exceed the percentage funding calculation described under item (1) above.