SB100

HQPA388-1

By Senators Chesteen, Melson, Stutts

RFD: Education Policy

First Read: 14-Feb-24

SYNOPSIS:

Under existing law, the Board of Medical Scholarship Awards grants scholarships and makes loans to medical students.

This bill would create the Board of Medical Scholarship Awards Fund in the State Treasury, require monies received by the board from the repayment of loans, fees, donations, grants, and bequests to be deposited in the fund and continuously appropriate the fund for granting scholarships and making loans to medical students.

A BILL

TO BE ENTITLED

AN ACT

Relating to the Board of Medical Scholarship Awards; to amend Section 16-47-123.1, Code of Alabama 1975; to create the Board of Medical Scholarship Awards Fund in the State Treasury and continuously appropriate the fund for granting scholarships or making loans to medical students.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 16-47-123.1 of the Code of Alabama 1975, is amended to read as follows:

"§16-47-123.1

(a) The Board of Medical Scholarship Awards Fund is hereby created in the State Treasury. All monies received by the board pursuant to Section 16-47-125 or Section 16-47-127 and from fees, gifts, donations, grants, and bequests shall be deposited in the fund and are continuously appropriated for granting scholarships or making loans to medical students.

(b) The board shall establish the fiscal requirements for its annual administration expenses, which may be paid from funds from any source which are available to the board."

Section 2. The provisions of this act are declaratory of, and do not constitute a change in, existing law.

Section 3. This act shall become effective on October 1, 2024.