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(c) From the examination papers which are graded with a passing mark, the State Scholarship Board shall certify Inot more than one hundred and fifty-two applicants for scholarships. In each county and in each legislative district of Baltimore City a number of scholarships shall be awarded equal to the combined membership from that county or legislative district in the two Houses of the General Assembly, and each year a number of applicants for scholarships in accordance with the allowable annual quota for each county and each legislative district of Baltimore City. The allowable annual quota for each county and each legislative district of Baltimore City shall be determined each year by the State Scholarship Board and shall consist of that number of scholarships which is equal to the combined membership from that county or legislative district in the two Houses of the General Assembly at its session next preceding the making of awards, or concurrent therewith if the General Assembly be in session when such awards are made, increased or decreased by such number of scholarships as is required, by reason of the filling of vacancies, to insure that the overall maximum number of scholarships for each county and legislative district shall not be exceeded. Over a period of four consecutive scholastic years and thereafter from year to year the total number of scholarships awarded and outstanding, including those awarded to fill vacancies, shall not exceed a combined overall maximum number in each county and legislative district equal to the sum of the combined membership from that county or legislative district in the two Houses of the General Assembly during the most current successive year in which awards shall be made and the preceding three years. The scholarships thus awarded shall be to those qualified applicants who received the highest grades in their respective county or legislative district. If for any reason a recipient of a scholarship on the graded list for a county or legislative district shall refuse or for any reason be unable to accept and use the scholarship, the next qualified applicant on the graded list in such county or legislative district shall be selected. It is the legislative intent that applicants be certified for the full number of scholarships, that vacancies be filled, and that unfilled scholarships and unused funds be distributed so long as the requirements of this section are observed. If in any county or legislative district there are fewer applicants in any year than its quota either available for certification or able to accept or use the scholarship, the State Scholarship Board shall certify the number of scholarships by which the quota is unfilled from a state-wide list of qualified applicants selected on the basis of the highest grades. In addition to the number of scholarships to be awarded in any year, as provided in this section, the State Scholarship Board shall award scholarships to fill vacancies, if any, that have occurred. If a student who attends a junior college under a scholarship awarded hereunder does not elect to transfer to a college or university to complete a four-year curriculum as provided in this section, or if any other holder of a scholarship discontinues its use for any reason before the expiration of four years from the award thereof, the scholarship shall be considered as vacated and the vacancy shall be filled and the scholarship held as provided herein for other vacancies that may occur. Such a scholarship shall be awarded to a qualified applicant from the same county or legislative district as the student who vacated the scholarship, or in the absence of such an applicant, the