

that he has a passing grade) shall be certified. If in any county or legislative district there are fewer applicants than its quota either available for certification or able to accept or use the scholarship, the State Scholarship Board shall certify from a State-wide list of qualified applicants selected on the basis of the highest grades the number by which the quota is unfilled. It is the legislative intent that applicants be certified for the full number of scholarships, and that vacancies and unfilled scholarships and unused funds be distributed so long as the requirements of this section are observed.

(e-1) As of July 1, 1967, the maximum amount of scholarships in education allowed each applicant for one scholastic year shall be six hundred dollars (\$600). This amount shall be increased one hundred dollars (\$100) each year until July 1, 1971, when the maximum will reach one thousand dollars (\$1,000) and thereafter it shall remain at that figure.

AS OF JULY 1, 1968, THE MAXIMUM STIPEND FOR A SCHOLARSHIP IN EDUCATION ALLOWED EACH NEW RECIPIENT FOR ONE SCHOLASTIC YEAR SHALL BE SIX HUNDRED DOLLARS (\$600).

AS OF JULY 1, 1969, THE MAXIMUM STIPEND FOR A SCHOLARSHIP IN EDUCATION ALLOWED EACH NEW RECIPIENT FOR ONE SCHOLASTIC YEAR SHALL BE SEVEN HUNDRED DOLLARS (\$700).

AS OF JULY 1, 1970, THE MAXIMUM STIPEND FOR A SCHOLARSHIP IN EDUCATION ALLOWED EACH NEW RECIPIENT FOR ONE SCHOLASTIC YEAR SHALL BE EIGHT HUNDRED DOLLARS (\$800).

AS OF JULY 1, 1971, THE MAXIMUM STIPEND FOR A SCHOLARSHIP IN EDUCATION ALLOWED EACH NEW RECIPIENT FOR ONE SCHOLASTIC YEAR SHALL BE NINE HUNDRED DOLLARS (\$900).

AS OF JULY 1, 1972, AND THEREAFTER, THE MAXIMUM STIPEND FOR A SCHOLARSHIP IN EDUCATION ALLOWED EACH NEW RECIPIENT FOR ONE SCHOLASTIC YEAR SHALL BE ONE THOUSAND DOLLARS (\$1,000).

(f) Funds for the granting of scholarships in education shall be included in the budget from year to year, to be administered by the State Scholarship Board. [Each applicant shall be allowed as a maximum the sum of five hundred dollars (\$500) for each scholastic year during which he conforms to the requirements of this section.] The payment shall be made to the institution. If its regular charges for the particular applicant are less than this sum for the scholastic year, the institution shall be paid the full amount due it and the remainder of the maximum five hundred dollar allowance shall be retained by the State Scholarship Board to be applied as specified in this subsection. As any funds so unused and retained aggregate [the] a sum [of five hundred dollars (\$500)] equal to the maximum scholarship allowed each applicant for that scholastic year and successive multiples thereof, they may be utilized by the State Scholarship Board as units in furnishing additional scholarships in education under the provisions of this section, if they can be expended during the current fiscal year in the manner provided in this