

(i) Have a secondary school transcript indicating an overall academic grade point average of at least 3.7 on a 4.0 scale or its equivalent grade point average;

(ii) Are finalists of the National Merit Scholarship Program or the Achievement Scholarship Program administered by the National Merit Scholarship Corporation; or

(iii) Have superior creative talent or skill in art, music, dance, or the theater, as determined by an audition or portfolio review process established by the [Board] ADMINISTRATION;

(2) Have matriculated at a postsecondary educational institution in the State; and

(3) Qualify as a Maryland resident.

(b) At least 150 of the 300 awards shall be granted to superior academic achievers whose secondary school transcripts through the junior year indicate an overall academic grade point average of at least 3.7 on a 4.0 scale, or its equivalent grade point average.

(c) (1) The scholarship award shall be in the amount of [\$1,600] \$2,400 for use in the next ensuing academic year.

(2) If it is accepted by the eligible student, each award shall be renewable, on an annual basis, for a maximum of 3 years subsequent to the original award if the recipient:

(i) Remains a resident of the State;

(ii) Attends an accredited postsecondary institution in the State;

(iii) Is enrolled as a full-time undergraduate student; and

(iv) Maintains a 3.0 grade average.

(d) (1) A recipient of an award made under this section shall receive an additional [\$1,600] \$2,400 for each year in which the recipient is eligible if the recipient:

(i) Enrolls in an approved program of teacher education at an accredited postsecondary institution in the State; and

(ii) Signs an agreement to:

1. Commence employment as a teacher in a public school in the State within 9 months of the completion of