

(B) EACH RECIPIENT OF A SCHOLARSHIP AWARD UNDER THIS SUBTITLE MAY HOLD THE AWARD FOR UP TO 4 YEARS IF THE RECIPIENT:

- (1) CONTINUES TO BE A RESIDENT OF THE STATE;
- (2) CONTINUES TO BE A FULL-TIME UNDERGRADUATE OR GRADUATE STUDENT AT AN ELIGIBLE INSTITUTION, AS DETERMINED BY THE COMMISSION;
- (3) IN THE JUDGMENT OF THE INSTITUTION, IS MAKING SATISFACTORY PROGRESS TOWARD A DEGREE; AND
- (4) MAINTAINS THE STANDARDS OF THE INSTITUTION.

18-2706.

(A) THERE IS A WILLIAM DONALD SCHAEFER SCHOLARSHIP FUND IN THE COMMISSION.

(B) THE COMMISSION:

- (1) MAY ACCEPT ANY GIFT OR GRANT FROM ANY PERSON FOR THE WILLIAM DONALD SCHAEFER SCHOLARSHIP FUND;
- (2) SHALL USE ANY GIFT OR GRANT THAT IT RECEIVES FOR WILLIAM DONALD SCHAEFER SCHOLARS; AND
- (3) SHALL DEPOSIT ANY GIFT OR GRANT THAT IT RECEIVES FOR THE WILLIAM DONALD SCHAEFER SCHOLARSHIP FUND WITH THE STATE TREASURER, IN A NONBUDGETED ACCOUNT FOR USE ONLY FOR WILLIAM DONALD SCHAEFER SCHOLARS.

18-2707.

~~IN ADDITION TO ANY GIFT OR GRANT RECEIVED BY THE COMMISSION FOR THE WILLIAM DONALD SCHAEFER SCHOLARSHIP FUND UNDER § 18-2706 OF THIS SUBTITLE, FUNDS FOR THE WILLIAM DONALD SCHAEFER SCHOLARSHIP PROGRAM SHALL BE PROVIDED IN THE ANNUAL STATE BUDGET AS FOLLOWS:~~

- ~~(1) FOR FISCAL YEARS 2005 AND 2006, AN AMOUNT NOT TO EXCEED \$250,000; AND~~
- ~~(2) FOR FISCAL YEAR 2007, AND EACH FISCAL YEAR THEREAFTER, AN AMOUNT PROVIDED BY THE GOVERNOR.~~

~~18-2708.~~

ON OR BEFORE DECEMBER 31 OF EACH YEAR, THE WILLIAM DONALD SCHAEFER ADVISORY COUNCIL AND THE COMMISSION JOINTLY SHALL SUBMIT AN ANNUAL REPORT REGARDING THE WILLIAM DONALD SCHAEFER SCHOLARSHIP PROGRAM TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.