

(B) (1) ECONOMIC DEVELOPMENT STUDENT ASSISTANCE GRANTS MAY BE AWARDED AS SCHOLARSHIPS FOR NURSING STUDENTS IN NURSING SHORTAGE AREAS.

(2) (I) THE NURSING SCHOLARSHIP AWARDED UNDER THIS SECTION SHALL BE IN THE AMOUNT OF TUITION AND FEES NOT TO EXCEED \$2,400 ANNUALLY FOR A FULL-TIME STUDENT OR A PRORATED AWARD ACCORDING TO THE NUMBER OF CREDIT HOURS TAKEN BY A PART-TIME STUDENT.

(II) EACH AWARD SHALL BE RENEWABLE ON AN ANNUAL BASIS UP TO A MAXIMUM AMOUNT OF \$9,600, IF THE RECIPIENT:

1. REMAINS A RESIDENT OF THIS STATE;
2. ENROLLS IN AN ELIGIBLE INSTITUTION;
3. MAINTAINS A GRADE POINT AVERAGE OF AT LEAST 3.0 ON A 4.0 SCALE OR ITS EQUIVALENT; AND
4. MAKES SATISFACTORY PROGRESS TOWARD THE NURSING DEGREE OR DIPLOMA ACCORDING TO THE STANDARDS OF THE ELIGIBLE INSTITUTION ATTENDED.

(C) EACH RECIPIENT OF THE NURSING SCHOLARSHIP AWARDED UNDER THIS SECTION SHALL:

- (1) BE A NURSING STUDENT;
- (2) HAVE A GRADE POINT AVERAGE OF AT LEAST 3.0 ON A 4.0 SCALE OR ITS EQUIVALENT;
- (3) BE SELECTED BY THE ADMINISTRATION ON A COMPETITIVE BASIS FROM AMONG THE QUALIFIED APPLICANTS BASED ON ACADEMIC CRITERIA ESTABLISHED BY THE COMMISSION; AND
- (4) PERFORM THE SERVICE OBLIGATION.

(D) (1) EACH RECIPIENT OF A NURSING SCHOLARSHIP AWARDED UNDER THIS SECTION MAY BE ENTITLED, BASED ON FINANCIAL NEED, TO AN ADDITIONAL GRANT TO MEET LIVING COSTS NOT TO EXCEED \$2,400 ANNUALLY FOR A FULL-TIME STUDENT OR A PRORATED AWARD ACCORDING TO THE NUMBER OF CREDIT HOURS TAKEN BY A PART-TIME STUDENT.

(2) EACH ADDITIONAL GRANT SHALL BE RENEWABLE ON AN ANNUAL BASIS UP TO A MAXIMUM AMOUNT OF \$9,600, IF THE RECIPIENT MEETS THE REQUIREMENTS FOR CONTINUING THE SCHOLARSHIP AWARD UNDER SUBSECTION (B)(2)(II) OF THIS SECTION.