

43.200 Auditor's scholarships in accounting.

- (1) There is hereby created in the Auditor of Public Accounts office a scholarship program for economically disadvantaged students planning to major in accounting at Kentucky institutions of higher education agreeing to provide matching funds.
- (2) Up to four (4) students each year shall be selected by the Auditor as eligible to receive a scholarship for up to four (4) years while pursuing an accounting degree. Each individual scholarship shall be subject to review annually.
- (3) The annual scholarship amount shall be set by the Auditor in an amount required to cover the average cost of room, board, tuition, and fees at Kentucky public institutions, as well as living expenses. In addition, the scholarship shall include full-time summer employment with the Auditor's office.
- (4) Upon receiving their accounting degree, recipients of the scholarship shall be required to work one (1) year for the Auditor's office for each year they received the scholarship.
- (5) Recipients failing to complete an accounting program or failing to fulfill the service requirement shall become liable to the Auditor's office for the sum of all scholarship funds received plus interest for the entire period. The rate of interest shall be determined when the scholarship is awarded. The debt may be deferred for cause by the Auditor and a schedule for repayment may be established.
- (6) The Auditor's office shall execute appropriate contracts and promissory notes with scholarship recipients.

Effective: July 15, 1988

History: Created 1988 Ky. Acts ch. 358, sec. 1, effective July 15, 1988.