SECTION 10A.5.(a) Of the funds appropriated by this act to the Board of Governors of The University of North Carolina for the 2018-2019 fiscal year, the sum of one million one thousand eight hundred sixty-nine dollars ($1,001,869) in nonrecurring funds shall be allocated to the State Education Assistance Authority (Authority) to be held in reserve to provide tuition grants for one academic year to each State resident who graduates from the North Carolina School of Science and Mathematics at the end of the 2018-2019 school year and who enrolls as a full-time student in a constituent institution of The University of North Carolina for the 2019-2020 academic year. Except as otherwise provided in this section, the amount of the grant awarded to each student shall cover the tuition cost at the constituent institution in which the student is enrolled.

SECTION 10A.5.(b) The tuition grants provided for in this section shall be administered by the Authority pursuant to rules adopted by the Authority not inconsistent with this section. The Authority shall not approve any grant until it receives proper certification from the appropriate constituent institution that the student applying for the grant is an eligible student. Upon receipt of the certification, the Authority shall remit at the times it prescribes the grant to the constituent institution on behalf, and to the credit, of the student.

SECTION 10A.5.(c) No tuition grant awarded to a student under this section shall exceed the cost of attendance at the constituent institution at which the student is enrolled. If a student, who is eligible for a tuition grant under this section, also receives a scholarship or other grant covering the cost of attendance at the constituent institution for which the tuition grant is awarded, then the amount of the tuition grant shall be reduced by an appropriate amount determined by the Authority. The Authority shall reduce the amount of the tuition grant so that the sum of all grants and scholarship aid covering the cost of attendance received by the student, including the tuition grant under this section, shall not exceed the cost of attendance for the constituent institution at which the student is enrolled. The cost of attendance, as used in this subsection, shall be determined by the Authority for each constituent institution.

SECTION 10A.5.(d) In the event there are not sufficient funds to provide each eligible student with a full grant as provided by this section, the following applies:

1. The Board of Governors of The University of North Carolina, with the approval of the Office of State Budget and Management, may transfer available funds to meet the needs of the tuition grant program.

2. Each eligible student shall receive a pro rata share of funds available for the 2019-2020 fiscal year covered by the appropriation for the 2018-2019 fiscal year.

Any remaining funds shall revert to the General Fund.

SECTION 10A.5.(e) The funds allocated in accordance with this section for the 2018-2019 fiscal year shall not revert at the end of the 2018-2019 fiscal year but shall remain available until the end of the 2019-2020 fiscal year to implement this section.