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Fiscal Note

Drafting Number: LLS 23-0255 **Date:** January 23, 2023
Prime Sponsors: Sen. Ginal; Pelton R. **Bill Status:** Senate Agriculture
 Rep. McCormick **Fiscal Analyst:** John Armstrong | 303-866-6289
 john.armstrong@coleg.gov

Bill Topic: VETERINARY EDUCATION LOAN REPAYMENT PROGRAM

Summary of Fiscal Impact:

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input checked="" type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill makes changes to the Veterinary Education Loan Repayment Program. The bill requires a one-time transfer and increases state expenditures on an ongoing basis.

Appropriation Summary: No appropriation is required. The Veterinarian Loan Repayment Fund is continuously appropriated to Colorado State University.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Table 1
State Fiscal Impacts Under SB 23-044

		Budget Year FY 2023-24	Out Year FY 2024-25
Revenue		-	-
Expenditures	Cash Funds*	\$540,000	-
	Total Expenditures	\$540,000	-
Transfers	General Fund	(\$540,000)	-
	Cash Funds	\$540,000	-
	Net Transfer	\$0	-
Other Budget Impacts		-	-

* The Veterinary Education Loan Repayment Program is continuously appropriated. This amount may be spent over multiple years.

Summary of Legislation

The bill requires the state treasurer to transfer \$540,000 from the General Fund to the Veterinary Education Loan Repayment Fund on September 1, 2023.

Additionally, the bill makes the following changes to the Veterinarian Education Loan Repayment Program, which is administered by the Veterinary Education Loan Repayment Council at Colorado State University (CSU):

- allows the council to select six applicants for loan forgiveness, up from four in current law;
- increases the total amount that selected applicants may receive over four years to \$90,000 in loan forgiveness, up from \$70,000; and
- removes the requirement that applicants have graduated from an accredited veterinary medicine school in 2017 or later.

State Transfers

The bill transfers \$540,000 from the General Fund to the Veterinary Education Loan Repayment Cash Fund on September 1, 2023. The cash fund is continuously appropriated to the Veterinary Education Loan Repayment Council at CSU.

State Expenditures

The Veterinary Education Loan Repayment Council at CSU will spend \$540,000 from the Cash Fund on loan repayment for selected applicants beginning in FY 2023-24. These funds are continuously appropriated and may be spent over multiple years. No changes in administrative costs are expected.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State and Local Government Contacts

Agriculture

Higher Education

Information Technology