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Final Fiscal Note

Drafting Number: LLS 22-1034 Date: July 28, 2022
Prime Sponsors: Rep. Tipper; Soper Bill Status: Signed into Law
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Bill Topic: DISPLACED AURARIAN SCHOLARSHIP

- Summary of Fiscal Impact:
- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

The bill creates a scholarship to fund tuition at Metropolitan State University, University of Colorado-Denver, or Community College of Denver for the descendants of people whose families were displaced by the development of the Auraria higher education complex. The bill increases state expenditures in FY 2022-23.

Appropriation Summary: For FY 2022-23, the bill requires and includes an appropriation of \$2.0 million to the Department of Higher Education.

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

Table 1
State Fiscal Impacts Under HB 22-1393

Table with 4 columns: Category, Fund, Budget Year FY 2022-23, and Out Year FY 2023-24. Rows include Revenue, Expenditures (General Fund), Transfers, and Other Budget Impacts (General Fund Reserve).

Summary of Legislation

The bill creates the Displaced Aurarian Scholarship to fund tuition at Metropolitan State University, University of Colorado-Denver, or Community College of Denver for the descendants of people whose families were displaced by the development of the Auraria higher education complex. The bill provides \$2.0 million for scholarships, divided equally among the three institutions. The institutions must collaborate on scholarship criteria, and each must supplement and support the investment of scholarship funds.

State Expenditures

The bill provides \$2.0 million in FY 2022-23 only to the Department of Higher Education for the scholarship program. The department must allocate the money equally between Metropolitan State University, University of Colorado-Denver, and the Community College of Denver, with each institution receiving \$666,666. The three institutions also will have increased workload to implement the scholarship program, and increased expenditures to supplement the state funds with institutional funds.

Other Budget Impacts

General Fund reserve. Under current law, an amount equal to 15 percent of General Fund appropriations must be set aside in the General Fund statutory reserve beginning in FY 2022-23. Based on this fiscal note, the bill is expected to increase the amount of General Fund held in reserve by the amount shown in Table 1, which will decrease the amount of General Fund available for other purposes.

Effective Date

The bill was signed into law by the Governor on June 8, 2022 and takes effect August 9, 2022, assuming no referendum petition is filed.

State Appropriations

In FY 2022-23, the bill requires and includes a General Fund appropriation of \$2.0 million to the Department of Higher Education.

State and Local Government Contacts

Higher Education