



Legislative Council Staff

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Fiscal Note

Drafting Number:	LLS 24-1105	Date:	March 27, 2024
Prime Sponsors:	Rep. Sirota; Taggart Sen. Bridges; Zenzinger	Bill Status:	House Appropriations
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Bill Topic: **FINANCIAL AID APPROPRIATION ALIGNMENT**

Summary of Fiscal Impact: **Budget package bill—No fiscal impact.** The bill exempts appropriations under \$2 million from the requirement that financial aid increase by the same percent as General Fund appropriations to institutions of higher education. It is assessed as having no fiscal impact.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill. The bill was recommended by the Joint Budget Committee as part of the FY 2024-25 budget package

Summary of Legislation

Under current law, appropriations for student financial aid must increase by the same percentage as the aggregate increase of all General Fund appropriations to institutions of higher education. The bill specifies that an appropriation of less than \$2 million to an institution of higher education, other than those made in the Long Bill or supplemental appropriation bills, is exempt from this requirement.

Assessment of No Fiscal Impact

The bill is not expected to change state funding for student financial aid. The fiscal note assumes that legislation with appropriations under \$2 million that are exempt under the bill would be exempt under current law through amendments on each individual bill. As a result, the bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Joint Budget Committee Staff

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).