



**LEGISLATIVE FISCAL OFFICE
Fiscal Note**

Fiscal Note On: **HB 728** HLS 24RS 1024
 Bill Text Version: **ENGROSSED**
 Opp. Chamb. Action: **w/ SEN COMM AMD**
 Proposed Amd.: **w/ PROP #2 SEN COMM AMD**
 Sub. Bill For.:

Date: May 28, 2024	4:36 PM	Author: DAVIS
Dept./Agy.: Board of Regents/LOSFA		
Subject: M.J. Foster Promise Program		Analyst: Chris Henry

HIGHER EDUCATION EG1 SEE FISC NOTE SD EX Page 1 of 1
 Provides relative to initial eligibility requirements for the M.J. Foster Promise Program

Current law requires applicants to be at least 21 years old to qualify for the M.J. Foster Promise Program. Proposed legislation changes the age requirement through a four-year phase-in lowering it to at least 20 years old in 2024-25, 19 in 2025-26, 18 in 2026-27, and finally to 17 in 2027-28 and thereafter.

EXPENDITURES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total						
REVENUES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. The proposed legislation broadens the pool of eligible students who could qualify for a M.J. Foster Promise Award; however, current law limits state appropriations for students to \$10.5 M annually. The program is currently funded by appropriations out of the statutorily dedicated M.J. Foster Promise Program Fund which has no recurring source of revenue and relies on annual transfers of SGF. Current law also states that in the event funding is not sufficient to fully fund all eligible awards, priority will be given to previous award recipients who have met continuing eligibility requirements to be funded first followed by all other eligible students.


Implementation of the M.J. Foster Promise Program, as provided in R.S. 17:3047.4, is subject to the appropriation of funds by the legislature.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}


Patrice Thomas
Deputy Fiscal Officer