

2022 Regular Session

HOUSE BILL NO. 499

BY REPRESENTATIVE AMEDEE

FUNDS/FUNDING: Creates a fund for the purpose of funding tuition exemptions and reduction of textbook costs for persons who are age fifty-five or older

1 AN ACT

2 To enact R.S. 17:1807(D) through (F), relative to postsecondary education; to create a fund
3 for the purpose of funding tuition exemptions and reduction in textbook costs for
4 persons age fifty-five and older; to provide that the Board of Regents shall
5 administer the fund; to direct the state treasurer to deposit certain amounts into the
6 fund; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 17:1807(D) through (F) are hereby enacted to read as follows:

9 §1807. Persons over fifty-five; exemption from tuition; fifty percent reduction in
10 cost of textbooks; the Pursuing Rewarding, Innovative, and Meaningful
11 Education (PRIME Fund)

12 * * *

13 D.(1) There is hereby created in the state treasury, as a special fund, the
14 Pursuing Rewarding, Innovative, and Meaningful Education (PRIME) Fund, for the
15 purpose of the reimbursement provided for in this Section. Monies in the fund shall
16 be invested in the same manner as monies in the general fund. Interest earned on
17 investment of monies in the fund shall be credited to the fund. Unexpended and
18 unencumbered monies in the fund at the end of the fiscal year shall remain in the
19 fund.

1 (2) The state treasurer is directed to deposit into the fund, at the beginning
2 of each fiscal year, an amount sufficient to bring the unencumbered balance in the
3 fund to two million dollars.

4 (3) Money from other sources, such as donations, appropriations, or
5 dedications, may be deposited in and credited to the fund. The unencumbered fund
6 balance provided for in Paragraph (2) of this Subsection shall not include monies
7 deposited into the fund pursuant to this Paragraph.

8 (4) Monies in the fund shall be appropriated, administered, and used solely
9 as provided in this Section.

10 E. The fund shall be administered by the Board of Regents, which is
11 authorized to receive the appropriations for the exclusive purpose of the provisions
12 of this Section.

13 F. The fund is in addition to, and separate from, any monies allocated to the
14 institutions under the management and control of a public postsecondary education
15 management board. The availability of the funds shall not in any way substitute,
16 limit, or otherwise affect the allocation of funds otherwise available to those
17 institutions under state or federal laws.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 499 Original

2022 Regular Session

Amedee

Abstract: Creates a special fund to fund tuition exemptions and reductions in textbook costs for persons age 55 and older.

Present law exempts a person age 55 or older from tuition and fees and grants them a 50% reduction on textbook costs at public postsecondary education institutions. Requires any funds lost to institutions due to present law to be reimbursed by the state. Provides that the tuition exemption and reduction in textbook costs are subject to the appropriation of funds by the legislature for such reimbursement. Proposed law retains present law and creates the Pursuing Rewarding, Innovative, and Meaningful Education (PRIME) Fund as a special fund in the state treasury to fund present law. Provides for administration by the Bd. of Regents. Directs the state treasurer to deposit into the fund at the beginning of each fiscal year an amount sufficient to bring the unencumbered balance in the fund to \$2 million.

(Adds R.S. 17:1807(D)–(F))