

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 Dept./Agy.: Board of Regents/LOSFA

Author: DAVIS

Analyst: Chris Henry Subject: M.J. Foster Promise Program 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					
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	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

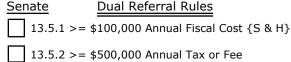
EXPENDITURE EXPLANATION

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.



Dual Referral Rules

House

 $6.8(F)(1) > = $100,000 \text{ SGF Fiscal Cost } \{H \& S\}$

porate

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Patrice Thomas **Deputy Fiscal Officer**