



FISCAL NOTE

Senate Bill 60

Committee: Finance and Taxation Education Sponsor: Senator April Weaver

Analyst: Tiffany Weaver

Date: 04/19/2023

Senate Bill 60 as reported by the Committee on Finance and Taxation Education allows the Alabama Board of Nursing to annually increase the maximum annual loan amount for loans provided under the Alabama Loan-Repayment Program for Advanced-Practice Nursing by up to 5% annually for loans provided in years 2 through 4. This could increase the obligations of the Education Trust Fund by an undetermined amount dependent upon the increase, if any, in the maximum annual loan amount set by the Board, and the number of loans distributed for years 2 through 4. In addition, this bill replaces the current penalty provisions for defaulting or failure to honor a contract, from a penalty amount ranging from 20% to 100% of the total principal amount of the loans, and now provides for a penalty amount equal to 20% of the total amount of loans received by the participant. Per the Board, the annual average amount of penalties collected by the Board totals \$45,000. This bill will also increase the administrative obligations of the Board by an undetermined amount to work with the Alabama Commission on Evaluation Services (ACES) to develop, track, and collect performance metric data and other measures of success to include in their annual reporting requirements established pursuant to this bill