



## FISCAL NOTE

### Senate Bill 278

Committee: Finance and Taxation Education      Sponsor: Senator J.T. Waggoner

Analyst: John Friedenreich      Date: 05/03/2023

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**Senate Bill 278** as introduced creates the Distressed Institutions of Higher Education Loan Program Fund in the State Treasury to receive appropriations from the Legislature for the purpose of funding loans to eligible institutions of higher education experiencing financial hardships that could lead to closure of the institution pursuant to the provisions of this bill. This bill provides that proceeds from the loan repayments would be deposited into the fund, and that any monies remaining in the fund at the end of the fiscal year shall not revert and shall be reappropriated for the purposes of the program.

Additionally, this bill will increase the administrative obligations of the State Treasurer to administer the Distressed Institutions of Higher Education Revolving Loan Program, as authorized pursuant to the provisions of this bill.