



FISCAL NOTE

Senate Bill 278

Committee: Ways and Means Education

Sponsor: Senator J.T. Waggoner

Analyst: John Friedenreich

Date: 05/23/2023

Senate Bill 278 as passed the Senate would create 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. This bill would provide 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 would 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.