



FISCAL NOTE

Senate Bill 31

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

Analyst: John Friedenreich Date: 02/28/2024

Senate Bill 31 as reported by the Committee on Finance and Taxation Education would change the administrator of the Distressed Institutions of Higher Education Revolving Loan Program from the State Treasurer to the Executive Director of the Alabama Commission on Higher Education (ACHE) and reallocate any monies appropriated to the Distressed Institutions of Higher Education Loan Program Fund (Fund) to ACHE to be used for the program. This will increase the administrative obligations of the Executive Director of ACHE and will decrease the administrative obligations of the State Treasurer. Additionally, the increased obligations to ACHE would be paid from the Fund. This bill clarifies that any interest earned or any contributions from other sources to the Fund at the end of a fiscal year shall remain in the Fund.