



FISCAL NOTE

Senate Bill 31

Committee: Ways and Means Education

Sponsor: Senator J.T. Waggoner

Analyst: John Friedenreich

Date: 03/18/2024

Senate Bill 31 as passed the Senate would increase the administrative obligations of the Executive Director of the Alabama Commission on Higher Education (ACHE) and would correspondingly decrease the administrative obligations of the State Treasurer by changing the administrator of the Distressed Institutions of Higher Education Revolving Loan Program from the State Treasurer, under current law, to the Executive Director of ACHE.

This bill would also reallocate any monies appropriated to the Distressed Institutions of Higher Education Loan Program Fund (Fund) to ACHE to be used for the program and provide that any interest earned by the Fund, or any contributions from other sources to the Fund, would not revert at the end of a fiscal year.

This bill would also provide further for the terms and conditions under which a loan may be issued by the program.