

Department of Planning and Budget 2006 Fiscal Impact Statement

1. Bill Number HB1244H2

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Hugo

3. Committee Finance

4. Title Virginia Mathematics, Science, Engineering, and Technology Career Grant Program.

5. Summary/Purpose:

Creates the Virginia Mathematics, Science, Engineering, and Technology Career Grant Program for the purpose of providing higher education grants to domiciles of Virginia who are enrolled in an undergraduate program preparing students for careers in professions in the areas of mathematics, science, engineering, and technology. The State Council of Higher Education for Virginia is designated as the administering agency for the program and is authorized to promulgate necessary and appropriate regulations for the disbursement of grants and the administration of the program, including the identification of undergraduate programs and careers in the areas of mathematics, science, engineering, and technology. To receive a grant under this program, a person must (i) be a Virginia domicile; (ii) be enrolled in an undergraduate program in the area of mathematics, science, engineering, or technology; (iii) maintain a cumulative grade point average of at least 2.5; and (iv) sign a promissory note agreeing to begin employment in the Commonwealth in the area of mathematics, science, engineering, or technology within six months of receiving an undergraduate degree and to continue such employment in the Commonwealth for at least two years. Qualifying students are eligible to receive a grant for four academic years or the equivalent number of credit hours.

6. Fiscal Impact Estimates are: Preliminary.

6a. Expenditure Impact for staff support:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2006-07	\$112,293	2	GF
2007-08	\$112,293	2	GF
2008-09	\$176,287	3	GF
2009-10	\$176,287	3	GF
2010-11	\$176,287	3	GF
2011-12	\$176,287	3	GF

Based on award requirements, preliminary fiscal impact is:

<i>Estimated Awards</i>	<i>Average Award</i>	<i>Amount Required</i>
100	\$ 3,500	\$ 350,000
250	\$ 3,500	\$ 875,000
500	\$ 3,500	\$ 1,750,000
750	\$ 3,500	\$ 2,625,000
1000	\$ 3,500	\$ 3,500,000

7. Budget amendment necessary: Yes, Item 143.

8. Fiscal implications: The fiscal impact of this legislation would be based on the number of awards actually funded. The above tables show the staffing requirements and the projected expenditures based on estimated participation. Based on the monitoring requirements, SCHEV indicates a minimum of two positions would be required to implement and monitor the program and an additional position once the program is fully implemented in FY 2009-2010.

9. Specific agency or political subdivisions affected: State Council of Higher Education for Virginia; state colleges and universities

10. Technical amendment necessary: No

11. Other comments:

Date: 2/15/06 rsa

cc: Secretary of Education