

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number HB 2130

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

2. Patron Hugo

3. Committee Pending

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

5. Summary/Purpose:

Creates the Virginia Mathematics, Science, and Technology Education Grant Program for the purpose of providing higher education grants to domiciles of Virginia who are enrolled in a qualified undergraduate or graduate degree program identified by the State Council of Higher Education for Virginia (SCHEV). SCHEV 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. To receive a grant under this program, a person must (i) be a Virginia domicile; (ii) be enrolled in a qualified program approved by SCHEV; (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 or graduate degree and to continue such employment in the Commonwealth for at least four years. The bill is contingent on funding in the appropriation act.

6. Fiscal Impact Estimates are: Preliminary. See Item 8.

7. Budget amendment necessary: Yes, Item 143.

8. Fiscal implications: Fiscal implication would be impacted based on the estimated number of awards. The tables below show the staffing requirements by SCHEV 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 fiscal year 2008-09.

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2007-08	\$125,600	2	GF
2008-09	\$180,500	3	GF
2009-10	\$180,500	3	GF
2010-11	\$180,500	3	GF
2011-12	\$180,500	3	GF

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

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: None.

Date: 1/15/07 rsa

C: Secretary of Education