

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: SB148E

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

2. Patron: Stosch

3. Committee: Appropriations

4. Title: Two-Year College Transfer Grant program.

5. Summary: Clarifies that (i) grants are made to institutions on behalf of students, not to students directly, (ii) students entering college during summer 2007 term are eligible, (iii) 3.0 grade point average is required only on completion of associate degree program, and (iv) the award amount is a maximum of \$1,000, plus an additional maximum of \$1,000 for engineering, mathematics, nursing, teaching, or science students, and (v) allows grants to be provided to students taking less than a full-time course load.. The bill also removes the requirement that institutions of higher education reduce state financial aid eligibility by the amount of the grant awarded by the program.

6. No Fiscal Impact.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The amended language in this legislation includes financial aid awards to part-time students on a pro-rated basis. According to the Virginia Community College System, the language changes in this legislation will have no fiscal impact.

9. Specific Agency or Political Subdivisions Affected: State Council of Higher Education for Virginia, all public and private not for profit colleges and universities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 2/15/2008/rsa

C: Secretary of Education