

## Department of Planning and Budget 2015 Fiscal Impact Statement

**1. Bill Number:** HB2187

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Kory

**3. Committee:** Education

**4. Title:** Virginia Guaranteed Assistance Program; funding allocation.

**5. Summary:** Requires funding for the Virginia Guaranteed Assistance Program to be allocated across public institutions such that each institution is able to meet an equal percentage of the total demonstrated financial need of student recipients based on the Partnership Model adopted by the State Council of Higher Education for Virginia.

**6. Budget Amendment Necessary:** Yes, each college or university's student financial assistance item. The net effect of transferring funds between institutions is zero.

**7. Fiscal Impact Estimates:** Preliminary, see item 8.

**8. Fiscal Implications:** This legislation seeks to equalize the percentage of need based students receiving financial aid among each public college and university. Although this proposal would just require the movement of student financial assistance funding between public institutions of higher education, it would provide specific colleges and universities with a more equitable share of the student financial assistance budget. While providing more students with financial assistance at the underfunded schools, the legislation could potentially defund student financial assistance for students at the colleges or universities with the current larger portion of the student financial assistance budget and possibly endanger that student population from completing their degree requirements.

**9. Specific Agency or Political Subdivisions Affected:** State Council of Higher Education for Virginia, all public colleges and universities.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.