Department of Planning and Budget
2019 Fiscal Impact Statement

1. **Bill Number:** HB1704

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

2. **Patron:** Reid

3. **Committee:** Appropriations

4. **Title:** Higher educational institutions; certain students, federal financial aid

5. **Summary:** Requires any comprehensive financial aid award notification provided to a student by a public institution of higher education or private institution of higher education to meet the requirements and best practices established by the Council in its Financial Award Letters Policies and Guidance.

6. **Budget Amendment Necessary**: No.

7. **Fiscal Impact Estimates:** Preliminary. See Item 8.

8. **Fiscal Implications:** No fiscal impact is expected. The Council completed a review and recommendation process with all institutions in 2018 to comply with language requiring standardization of award letters that was included in Item 144, Chapter 836, 2017 Acts of Assembly. No cost is expected to institutions in order to conform.

9. **Specific Agency or Political Subdivisions Affected:** Institutions of higher education, State Council of Higher Education for Virginia.

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

11. **Other Comments:** Substitute is identical to SB 1593.