

Fiscal Note

State of Alaska
2024 Legislative Session

Bill Version:	CSSB 56(EDC)
Fiscal Note Number:	7
(S) Publish Date:	2/19/2024

Identifier: SB056CS(EDC)-EED-AEG-1-26-24
 Title: AK PERFORMANCE SCHOLARSHIP;
 ELIGIBILITY
 Sponsor: DUNBAR
 Requester: Senate Finance Committee

Department: Department of Education and Early Development
 Appropriation: Student Financial Aid Programs
 Allocation: Alaska Education Grants
 OMB Component Number: 3340

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2025	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2025 Request	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
OPERATING EXPENDITURES	FY 2025	FY 2025					
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits	1,165.2		1,235.3	1,306.1	1,377.5	1,449.7	1,522.6
Miscellaneous							
Total Operating	1,165.2	0.0	1,235.3	1,306.1	1,377.5	1,449.7	1,522.6

Fund Source (Operating Only)

1226 High Ed (DGF)	1,165.2		1,235.3	1,306.1	1,377.5	1,449.7	1,522.6
Total	1,165.2	0.0	1,235.3	1,306.1	1,377.5	1,449.7	1,522.6

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2024) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2025) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
 If yes, by what date are the regulations to be adopted, amended or repealed? 03/15/25

Why this fiscal note differs from previous version/comments:

New fiscal note required with adoption of committee substitute. Statute required additional funds be included for the Alaska Education Grant program if funding is increased for the Alaska Performance Scholarship Awards. Updating SLA 2023 to SLA 2024 Fiscal Note Template.

Prepared By:	Sana Efird, Executive Director	Phone:	(907)465-2113
Division:	Alaska Commission on Postsecondary Education	Date:	01/26/2024
Approved By:	Tama Carson, Administrative Services Director	Date:	01/26/24
Agency:	Department of Education and Early Development		

REPORTED OUT OF
SFC 02/15/2024

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2024 LEGISLATIVE SESSION

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Analysis

Based on statute, the Alaska Education Grant will increase as a result of the projected Alaska Performance Scholarship increase in this bill.

AS 14.43.915(c) Of the total amount available annually to the commission for payment of grants under AS 14.43.400 — 14.43.420 and for payment of scholarships under AS 14.43.810 — 14.43.849, one-third of the combined amount in the accounts established under (a) and (b) of this section shall be available solely for payment of grants awarded under AS 14.43.400 — 14.43.420. The commission shall annually allocate to all qualified applicants for scholarships awarded under AS 14.43.810 — 14.43.849 two-thirds of the combined amount in the accounts. If an insufficient number of qualified applicants are awarded grants under AS 14.43.400 — 14.43.420 or scholarships under AS 14.43.810 — 14.43.849, or both, before the end of that fiscal year, the commissioner shall redeposit the remaining funds into the Alaska higher education investment fund established under AS 37.14.750.