

HB 2905 -- FUNDING FOR HIGHER EDUCATION

SPONSOR: Shields

The bill requires the Department of Higher Education and Workforce Development in consultation with public institutions of higher education and an interim committee on higher education funding appointed by the Speaker of the House to develop a funding model for higher education public institutions.

The funding model will provide a level of stable, sustainable resources, be based on the 2023 study commissioned by the Department, include a process for allocation of core appropriations, and include a performance component designed to enhance student success and efficient operations.

The Department will establish a plan for the testing and implementation of the funding model to be approved by the coordinating board for higher education and submit the plan to the Governor and General Assembly before January 2025. A report on the effectiveness of the model test shall be submitted to the Speaker of the House, President Pro Tem of the Senate and the Governor before November 1, 2025.

The funding model must be approved by the board before January 1, 2026 and must be approved by the General Assembly by concurrent resolution. Beginning in the 2027-28 fiscal year if approved the funding model will be used for appropriating funding for public institutions of higher education.