

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2097 - HB 2157

February 17, 2020

SUMMARY OF BILL: Enacts the *Financial Aid Simplification for Tennesseans (FAST) Act*. Changes numerous provisions of state law concerning student assistance and scholarship programs for postsecondary education.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – \$16,800/FY20-21/General Fund
Net Impact - \$101,000/FY20-21/Lottery for Education Account

Decrease State Expenditures – Net Impact -
\$1,019,800/FY21-22 and Subsequent Years/
General Fund
\$122,700/FY21-22 and Subsequent Years/
Lottery for Education Account

Other Fiscal Impact – Funding in the amount of \$101,000 in FY20-21 and \$122,700 in FY21-22 and subsequent years will not be included in the annual statutory transfer of excess lottery funding from the Lottery for Education Account to the Tennessee Promise Special Reserve Account.

Assumptions:

- Estimates of the fiscal impact for each of the changes included in the proposed legislation were provided by the Tennessee Student Assistance Corporation.
- Fiscal Review Committee staff is unable to verify each impact due to a lack of access and independent information. However, these estimates are deemed reasonable based on historical information.
- In the interest of conciseness and clarity, all relevant information considered in the analysis is not included in this fiscal note, but is available upon request.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Handwritten signature of Krista Lee Carsner in black ink.

Krista Lee Carsner, Executive Director

/jjj