



SB 2097 - HB 2157

June 1, 2020

SUMMARY OF ORIGINAL 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.

FISCAL IMPACT OF ORIGINAL BILL:

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.

SUMMARY OF AMENDMENT (017758): Deletes all language after the enacting clause. Enacts the *Financial Aid Simplification for Tennesseans (FAST) Act*. Changes numerous provisions of state law concerning student assistance and scholarship programs for postsecondary education.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Decrease State Expenditures - \$18,200/FY20-21/Lottery for Education Account
\$1,053,300/FY21-22 and Subsequent Years/
General Fund
\$3,254,300/FY21-22 and Subsequent Years/
Lottery for Education Account

Assumptions for the bill as amended:

- 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 independently verify each impact. However, the estimates provided are deemed reasonable based on methodology and 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.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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