

Fiscal Impact Statement

DATE: 1/14/2025

BILL: HB1023

SPONSOR: Rep. A. Collins

SUBTITLE: To Amend The State Teacher Education Program; And To Amend The Eligibility Requirements For Loan Forgiveness And The Loan Repayment Amounts Under The State Teacher Education Program

TOPIC - Higher Education Scholarships

AFFECTED FUNDS – Higher Ed Grants Fund (General Revenue, EETF)

REVENUE IMPACT - \$1,570,769

ASSUMPTIONS - BASED ON: This calculation is based on a 40% increase to current award levels using FY24 awards. In addition to this increase, a percentage of utilization from currently licensed K-12 teachers was applied to the number of early childhood education teachers to assume an impact for the addition of those early childhood education teachers. 390 out of 36,710 licensed K-12 teachers received this award for FY24, so applying the same percentage of awards to the 4,174 licensed early childhood teachers results in awards to 45 pre-k teachers each year.

ADDITIONAL COMMENTS – The calculation for early childhood education teachers could potentially be low as the K-12 teachers have to be teaching in either a subject matter shortage area or a geographic area with a teacher shortage, whereas the early childhood education teachers would not have that stipulation.