

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1484-01
Bill No.: HB 442
Subject: Education, Higher; Higher Education Department
Type: Original
Date: February 9, 2007

Bill Summary: This proposal creates the Missouri Legacy Fund.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on FTE	0	0	0

☐ Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

☐ Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials at the **Department of Higher Education (DHE)** assume this legislation will have no direct fiscal impact for the DHE because the Missouri higher education savings program board is not controlled by the DHE. It does indicate that the Missouri higher education savings program board shall be responsible for administering the fund, however, it should be noted that the board does not have any administrative staff under its direct control.

Officials at the **Metropolitan Community College** assume a minor positive fiscal impact from this proposal.

Officials at the **Missouri State University (MSU)** assume this legislation should have a positive impact on Universities by providing additional financial assistance to students. MSU cannot predict the extent of funds that might transfer from the abandoned account, and thus cannot predict the additional aid that might be made available to assist students.

Officials at the **Office of the State Treasurer, Truman State University, Lincoln University, St. Louis Community College, Linn State Technical College, University of Central Missouri, University of Missouri** each assume no fiscal impact to their respective institutions from this proposal.

<u>FISCAL IMPACT - State Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

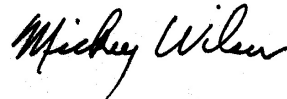
FISCAL DESCRIPTION

The proposed legislation appears to have no fiscal impact.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Higher Education
Truman State University
St. Louis Community College
Linn State Technical College
University of Central Missouri
Metropolitan Community College
Lincoln University
University of Missouri
Missouri State University
Office of the State Treasurer



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Director
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