

HCS HB 225 -- FAST-TRACK WORKFORCE INCENTIVE GRANT (Swan)

COMMITTEE OF ORIGIN: Standing Committee on Workforce Development

This bill creates the "Fast-Track Workforce Incentive Grant" to provide grants for Missouri citizens to attend an approved Missouri postsecondary institution of their choice.

To be eligible, a student must meet certain criteria set forth in the bill, including having an adjusted gross income of less than \$80,000 for married joint filing taxpayers and \$40,000 for all other taxpayers and being at least 25 years of age. Grant funding may be renewed, but the student must continue to meet the eligibility requirements and must demonstrate a grade-point average of 2.5 on a 4.0 scale.

Eligibility for a grant expires upon the earliest of receipt of the grant for four semesters or the equivalent, receipt of a bachelor degree, or reaching 200% of the time typically required to complete the program of study.

The Coordinating Board for Higher Education must designate eligible programs of study by January 1, 2020. The eligible programs must be reviewed and updated by the board annually.

In addition, the board shall be the administrative agency for implementation of the program, shall determine the criteria for eligibility, shall evaluate each applicant's eligibility, and shall select qualified recipients. The board shall also determine eligibility for renewed assistance.

Grants shall be awarded in an amount equal to the actual tuition and general fees charged of an eligible student after all other federal and state aid is applied. If a grant amount is reduced to zero due to the receipt of other aid, the eligible student shall receive an award of up to \$500 or the remaining cost of attendance, whichever is less.

If appropriated funds are insufficient to fund the program, students with the earliest Free Application for Federal Student Aid (FAFSA) date shall be given priority until all funds are expended. Students may transfer the financial assistance from one approved public, private, or virtual institution to another without losing eligibility for the program.

This bill creates in the State Treasury the "Fast-Track Workforce Incentive Grant Fund." The fund shall be used solely by the board for the purposes of this bill.

This bill shall sunset six years after the effective date.

This bill is similar to SB 16 (2019).