

**FISCAL NOTE**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Expenditure increase			
HATHAWAY SCHOLAR. EXPEND.	\$900,000	\$1,000,000	\$1,000,000

Source of expenditure increase:

The increase in expenditures to the Hathaway Scholarship Expenditure Account would result from the 4.8 percent increase to the scholarship amounts within this bill. The estimated expenditure increase would be \$900,000 for FY 2020, \$1,000,000 for FY 2021 and \$1,000,000 for FY 2022. This bill would also have a corresponding expenditure increase from the Hathaway Scholarship Reserve Account for each fiscal year. The estimated total expenditures from the Hathaway Scholarship Expenditure Account would be \$19.3 million for FY 2020, \$19.6 million for FY 2021 and \$20.1 million for FY 2022.

Assumptions:

According to the 2018 annual report from the Select Committee on Capital Financing and Investments, investment income from the Hathaway Scholarship Endowment Fund is projected to be \$15.4 million for FY 2020 through FY 2022, which does not include capital gains. The Hathaway Scholarship Reserve Account will supplement the Hathaway Scholarship Expenditure Account.