

FISCAL NOTE

The fiscal impact, in the form of increased expenditures from the Hathaway Scholarship Expenditure Account and Hathaway Student Scholarship Reserve Account, is indeterminable.

The Department of Education indicates there may be an increased number of eligible students to participate in the Hathaway Student Scholarship program, however, the number is unknown.

Note, during the fiscal year, insufficient funds in the Hathaway Scholarship Expenditure Account are supplemented by the Hathaway Student Scholarship Reserve Account. According to the 2018 annual report from the Select Committee on Capital Financing and Investments, current revenue and expenditure projections for the Hathaway scholarship accounts indicate the reserve account will supplement the expenditure account by \$3.0 million in FY 2020, \$3.3 million in FY 2021, and \$3.7 million in FY 2022. Increased expenditures for Hathaway scholarships would increase the supplemental expenditures from the reserve account.