

OFFICE OF FISCAL ANALYSIS

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sSB-3

AN ACT REQUIRING THE BOARD OF REGENTS FOR HIGHER EDUCATION TO DEVELOP SEMINAR PROGRAMS FOR SMALL BUSINESSES.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Board of Regents for Higher Education	Various - Cost	At least 16,000	At least 16,000

Note: Various=Various

Municipal Impact: None

Explanation

The bill requires two community college entrepreneurial centers to offer at least four specified seminars free of charge to small business employees, which results in a cost of at least \$16,000 per year in FY 23 and FY 24. The cost may be paid by the Board of Regents or the state American Rescue Plan Act (ARPA) funds.

The cost of the bill depends on the number of times that seminars are offered, at an estimated cost per seminar of \$1,000. It is anticipated that minimally, both entrepreneurial centers will offer each of four seminars twice annually, for a total cost of at least \$16,000 per year. To the extent the seminars are offered more frequently, or additional seminar topics are offered, the costs will increase.

Additionally, the bill allows but does not require the Board of Regents to expend state American Rescue Plan Act (ARPA) funds in FY 23 and FY 24 to pay for the seminar costs. If new ARPA funding is

provided to the BOR for this purpose, then the bill has no cost to the BOR provided spending on the bill's requirements does not exceed the ARPA allocation. However, if the bill's costs are paid through the FY 23 budgeted ARPA allocation of \$5 million in general support to the BOR institutions, then the bill reduces such funding that is available to BOR for general use.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation and whether the courses continue to be offered beyond FY 24.