

OFFICE OF FISCAL ANALYSIS

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SB-271

AN ACT CONCERNING STUDENT LOANS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
CHESLA	CHESLA - Cost	See Below	See Below

Municipal Impact: None

Explanation

The bill, which requires the Connecticut Higher Education Supplemental Loan Authority (CHESLA) to establish a Hero Loan Subsidy Program, results in a cost to CHESLA as they currently do not have funds available for this program. The cost to CHESLA would be based on the number of eligible applicants and the amount of the loans and is expected to exceed one million dollars. CHESLA is a quasi-public agency that does not receive General Fund support from the state.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of eligible applicants and loans awarded.