

OLR BILL ANALYSIS

SB 28 (LCO 418)

***AN ACT IMPLEMENTING THE GOVERNOR'S
RECOMMENDATIONS CONCERNING HIGHER EDUCATION.***

SUMMARY:

Starting in FY 13, this bill requires independent colleges and universities to have endowments of less than \$200 million in order to qualify for Connecticut Independent College Student (CICS) grant allocations. (Currently, Yale University, Wesleyan University, Trinity College, Quinnipiac University, and Fairfield University have endowments that exceed this amount.) Eligibility must be based on the Chronicle of Higher Education's most recent report of these endowments' market value. Under current law, only independent college and universities that received an FY 11 allocation are eligible to receive these funds.

The bill requires the executive director of the Office of Financial and Academic Affairs for Higher Education to annually report to the Higher Education and Appropriations committees on where Connecticut fits in state, regional, and national higher education trends. The report must be based on data and information the office collects and include trends on expenditures, funding, enrollment, faculty and staff positions, and student financial aid.

The bill also specifies that the Board of Regents for Higher Education must administer the Kirklyn M. Kerr grant program for veterinary medicine students within available appropriations.

EFFECTIVE DATE: July 1, 2012