

Fiscal Impact Statement

DATE: 9/11/23

BILL: HB1008

SPONSOR: Barker

SUBTITLE:

TO AMEND THE PHILANTHROPIC INVESTMENT IN ARKANSAS KIDS PROGRAM ACT AND THE ARKANSAS CHILDREN'S EDUCATIONAL FREEDOM ACCOUNT PROGRAM; AND TO DECLARE AN EMERGENCY.

TOPIC

Educational Freedom Account Program

AFFECTED FUNDS

REVENUE IMPACT

588,354

ASSUMPTIONS - BASED ON:

ADE identified 794 Succeed Scholarship recipients who could potentially receive Education Freedom Accounts at 100% of the prior year foundation funding rather than 90%. The division determined these students would receive \$741 in additional funding, and \$588,354 was built into the budget as the estimated additional cost for these students.

As of September 2023, 615 Succeed Scholarship recipients have been awarded EFA funding. The total additional cost for these EFAs is \$455,715. This is under the amount estimated thus there is adequate funding in the current appropriation to cover this change.

ADDITIONAL COMMENTS

