

Fiscal Impact Statement

DATE: 2/27/2023
BILL: SB294, Amendment 1
SPONSOR: B. Davis
SUBTITLE:

TO CREATE THE LEARNS ACT; TO AMEND VARIOUS PROVISIONS OF THE ARKANSAS CODE AS THEY RELATE TO EARLY CHILDHOOD THROUGH GRADE TWELVE (12) EDUCATION IN THE STATE OF ARKANSAS; TO DECLARE AN EMERGENCY; AND TO DECLARE AN EMERGENCY.

TOPIC

Early Childhood through Grade Twelve Education

AFFECTED FUNDS

General Revenue

REVENUE IMPACT

Year 1 - \$532,995
Year 2 - \$477,397

ASSUMPTIONS - BASED ON:

794 students currently enrolled in the Succeed Scholarship Program.
Approximately 75 students leave the program each year.
The additional 10% of foundation funding for Year 1 would be \$741.30.
Year 1 – 719 Students
Year 2 – 644 Students

ADDITIONAL COMMENTS

\$3.3M in funds currently set aside for Succeed Scholarship can be transferred to the new Education Freedom Accounts. This would eliminate the need for additional funding to provide the full Foundation Funding amount for students currently participating in the Succeed Scholarship Program.

