SLS 24RS-269 ORIGINAL

2024 Regular Session

SENATE BILL NO. 120

BY SENATOR MIZELL

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EARLY CHILDHOOD ED. Transfers unused money from TOPS to the Louisiana Early Childhood Education Fund under certain circumstances. (gov sig)

AN ACT

2 To enact R.S. 17:407.30(H), relative to the Louisiana Early Childhood Education Fund; to provide for certain monies to be transferred into the fund; to provide for 3 requirements prior to the monies being transferred; to provide for use of the monies; 4 5 to provide for an effective date; and to provide for related matters. 6 Be it enacted by the Legislature of Louisiana: Section 1. R.S. 17:407.30(H) is hereby enacted to read as follows: 8 §407.30. Louisiana Early Childhood Education Fund 9 10 H.(1) Notwithstanding any provision of law to the contrary, beginning 11 with the 2024-2025 school year and continuing thereafter, if a student enrolls on a full-time basis in an eligible college or university to pursue an academic 12 13 undergraduate degree or skill or occupational training and has been awarded 14 monies to attend an institution, pursuant to R.S. 17:5002, but the student fails 15 to maintain eligibility to receive the award, then the student's cancelled award amount shall be transferred to the Louisiana Early Childhood Education Fund. 16 The award amount shall be transferred within sixty days after an institution 17

1 receives the monies for a student whose award has been cancelled. 2 (2) The monies transferred into the fund shall be used pursuant to the 3 provisions of this Section. 4 Section 2. This Act shall become effective upon signature by the governor or, if not 5 signed by the governor, upon expiration of the time for bills to become law without signature 6 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If 7 vetoed by the governor and subsequently approved by the legislature, this Act shall become

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michael Bell.

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effective on the day following such approval.

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<u>Present law</u> provides for a special fund in the state treasury known as the Louisiana Early Childhood Education Fund.

<u>Present law</u> requires for monies in the fund to be invested by the state treasurer in the same manner as monies in the state general fund. <u>Present law</u> further provides that interest earned on the investment of monies in the fund shall be deposited in and credited to the fund; unexpended and unencumbered monies in the fund at the end of the fiscal year must remain in the fund.

<u>Proposed law</u> retains <u>present law</u> and requires that beginning with the 2024-2025 school year and continuing thereafter, monies awarded to a student who loses a TOPS award for failing to maintain eligibility must be transferred to the Louisiana Early Childhood Education Fund. The award amount has to be transferred within 60 days after an institution receives the monies for a student whose award has been cancelled.

<u>Proposed law</u> provides that the monies transferred into the fund must be used in accordance with present law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 17:407.30(H))