

OFFICE OF FISCAL ANALYSIS

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HB-7098

AN ACT CONCERNING TUITION REFUNDS FOR FORMER STONE
ACADEMY STUDENTS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
Higher Ed., Off.	Private Career School Student Protection Account- Cost	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill results in a one-time cost of approximately \$610,000 to the Private Career School Student Protection Account administered by the Office of Higher Education.¹ It does so by expanding the number of former students of Stone Academy who may receive a tuition refund from the account.

It is anticipated that approximately 300 former students would be eligible for a refund as a result of the bill. The fiscal year in which the cost is incurred will vary based on when students apply for, and receive, a refund. Applications may be received in FY 25 through FY 26.

The Out Years

The annualized ongoing fiscal impact identified above would

¹ The Private Career School Student Protection Account is a non-lapsing account funded by fees paid by private career schools. The current balance is approximately \$2.6 million.

continue into the future subject to inflation.