

HB 1502 -- Higher Education Capital Fund

Sponsor: Jones (117)

This bill creates the Higher Education Capital Fund to provide matching funds to public colleges and universities for new construction, maintenance, or renovation of facilities. Moneys distributed from the fund must not exceed 50% of the project's cost. An institution must apply to the Commissioner of Higher Education within the Department of Higher Education demonstrating that it has obtained 50% of the project's cost through private donations or grants, not through operating funds or bond issuance. The commissioner must create the application and establish procedures for receiving moneys and will administer the fund. The State Treasurer is the custodian of the fund and may approve disbursements from it and invest its moneys in the same manner as other state funds. The fund is a dedicated fund whose remaining moneys will not revert to the General Revenue Fund at the end of the biennium.