

LFC Requester: _____

**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

AgencyAnalysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:
Original **Amendment** _____
Correction _____ **Substitute** _____

Date 1/31/2024
Bill No: SB233

Sponsor: Harold Pope
Short Title: Graduate Scholarship Eligibility

Agency Name and Code: New Mexico Institute of Mining and Technology (NMIMT)
Number: 962
Person Writing: The VPAF Office
Phone: 575-835-5606 **Email:** VPAF@nmt.edu

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	Proposed \$5 Million	Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
No Revenue Identified	No Revenue Identified	No Revenue Identified		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	Not Expected	Not Expected	Not Expected	Not Expected		

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
 Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

Amending the Graduate Scholarship Act; changing eligibility; increasing awards; and making an appropriation.

FISCAL IMPLICATIONS

Note: Major assumptions underlying fiscal impact should be documented. If additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

The institution does not anticipate any significant financial impact from this bill but may need to monitor the long-term effects.

However, there may be a financial impact on students due to changes in requirements, such as limiting to a New Mexico resident. If a student temporarily moves to another state, they may temporarily lose their New Mexico residency, and thus, they may no longer be eligible for this scholarship. On the other hand, the scholarship amount is to be increased from \$7,200 per year to the new requirement of not exceeding 100% of the tuition and fees for the enrolled academic year, which may benefit students and alleviate their financial burden to a certain extent. Additionally, eliminating the requirement that students agree to serve at an eligible institution during the academic year will provide flexibility for eligible students to spend more time studying.

SIGNIFICANT ISSUES

Not expected.

PERFORMANCE IMPLICATIONS

Not expected.

ADMINISTRATIVE IMPLICATIONS

None for NMIMT.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None for NMIMT.

TECHNICAL ISSUES

None for NMIMT.

OTHER SUBSTANTIVE ISSUES

None for NMIMT.

ALTERNATIVES

First priority is given to New Mexico residents rather than restricting the award recipients to be New Mexico residents.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

The graduate scholarships will be awarded as usual, with minor changes if necessary.

AMENDMENTS