

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1627
Version:	ENGR
Request Number:	
Author:	Leader Echols
Date:	4/4/2022
Impact:	FY23 - \$50,000,000

Research Analysis

The engrossed version of SB 1627 creates the Workforce Development Revolving Fund and requires the legislature to appropriate \$50 million to the fund this fiscal year.

The State Regents will distribute the funds to state institutions that increase the number of degrees in critical occupation areas.

The regents shall award \$10,000 for each degree granted by an institution above the average number of degrees granted by each institution in 2019/2020, 2020/2021, 2021/2022.

- One third of the funds shall go to colleges that increase the number of degrees in nursing;
- One third of the funds shall go to colleges that increase the number of degrees in engineering;
- One third shall go to colleges that increase the number of degrees in teaching.

Prepared By: Emily Byrne

Fiscal Analysis

As written, the measure establishes the Workforce Development Revolving Fund within the Oklahoma State Regent for Higher Education. The measure stipulates that the Legislature shall appropriate \$50 million to the fund beginning with Fiscal Year 2023, or July 1, 2022.

Prepared By: Cole Stout

Other Considerations

None.