

Fiscal Impact
2nd Session of the 57th Legislature

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SB 1627

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INT

Author:

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Fiscal Analysis

SB 1627 creates the Workforce Development Revolving Fund. The OSRHE estimates a fiscal impact of \$583.8 million in order to double capacity and output in 3 of the top 100 fields. This includes academic program support of \$189.6 million and facility investments of \$394.2 million, with a portion of this cost becoming an on-going administrative cost for Oklahoma public colleges and universities beyond the start-up investment. The focus of the FY2023 budget request has targeted only 3 of the top 100 critical occupations. To target all 66 occupations in the top 100 list requiring degrees could exponentially increase the fiscal impact for critical workforce areas as well to continue to provide the funding necessary for all disciplines offered to students by our institutions that support the essential general and related courses required for degrees programs. It should also be noted that there are other factors required to expand capacity in certain fields, beyond cost, such as limited clinical capacity in the case of expansion of nursing programs as an example.

The funding request that is submitted by the State Regents for students at all public institutions for FY2023 is \$85.5 million to continue to support the needs of our institutions to provide the best academic programs and educational opportunities throughout the state. This request includes targeted initiative to support students in engineering/STEM, nursing, physicians and teacher education as well as needed support for operations, deferred maintenance, shared services and student access program all needed to continue progressing forward for student success in Oklahoma Higher Education.

FY'23 Impact: \$583.3 million, see notes

Full Year Impact: \$583.3 million, see notes

Prepared by: Oklahoma State Regents for Higher Education