

PROPOSED AMENDMENTS TO SENATE BILL NO. 2036

Page 1, line 20, overstrike "seven million" and insert immediately thereafter "seven hundred fifty thousand"

Page 1, line 21, overstrike "The first two million dollars in matching grants awarded to each"

Page 1, overstrike lines 22 and 23

Page 2, line 30, overstrike "one million" and insert immediately thereafter "two hundred seventy-five thousand"

Page 3, line 11, overstrike "five hundred" and insert immediately thereafter "twenty-five"

Page 3, line 12, overstrike "one million" and insert immediately thereafter "two hundred seventy-five thousand"

Page 3, line 24, replace "**STUDENT LOAN TRUST**" with "**STRATEGIC INVESTMENT AND IMPROVEMENTS**"

Page 3, line 25, replace "student loan trust" with "strategic investment and improvements"

Page 3, line 26, replace "\$23,500,000" with "\$4,000,000"

Re-number accordingly

STATEMENT OF PURPOSE OF AMENDMENT:

This amendment reduces the appropriation for higher education challenge grants from \$23.5 million to \$4 million and changes the source of funding from the student loan trust fund to the strategic investment and improvements fund. This amendment provides for the following allocations of grant funds:

- Funding of \$750,000 for each research institution;
- Funding of \$275,000 for each nonresearch institution; and
- Funding of \$25,000 to be allocated in the order in which applications are received for nonresearch institutions that have fully utilized the original allocation of \$275,000 of grant funds.