

## Vermont Tuition Assistance Program

Senator Pollina

The purpose of the bill is to lower the cost of “tuition” for Vermont students from low and moderate income Vermont families who attend Vermont State Colleges and Community College of Vermont.

For Vermonters accepted into the Vermont State Colleges or Community College of Vermont

- Those with family incomes below \$50,000 pay no family share. State pays tuition after any federal and state financial aid grants.
- Those with family incomes between \$50,000 and \$90,000 pay a family share of tuition equal to 2% of their family/household income. State pays remaining tuition costs after any federal and state financial aid grants.
- Families with incomes between \$90,000 and \$150,000 pay a family share of tuition equal to 3% of their family/household income. State pays remaining tuition costs after any federal and state financial aid grants.
- Students from these families may receive a grant of up to \$200 per year for books. This money paid directly to college bookstores out of the Vermont Higher Education Trust Fund.
- Students must apply for federal and state tuition grants.
- Students must remain in good academic standing while attending college (maintain 3.0 ? average)
- Students can receive support for up to 4 years. .
- A committee (Pre K -16 Higher Education Subcommittee?) will evaluate the program and its funding and report back with plan for sustainable long term funding changes if needed.

### Funding:

- 1) Double the bank franchise tax on Vermont banks with greater than \$750 million in deposits. This would apply to the 5 largest banks and generate approximately \$6.8 million a year. (JFO)
- 2) Reduce state revenue spent on new motor vehicles by 50% annually (can also be achieved by only purchasing new fleet vehicles every two years, instead of every year generating approximately \$1.5 million annually. Not to include vehicles related to public safety (police/plowing etc.)
- 3) Use funds from the Higher Education Trust Fund for first two years to fill funding gap.
- 4) End portability of VSAC grants and redirect funds to support Tuition Assistance Program