
DIGEST

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HB 499 Original

2022 Regular Session

Amedee

Abstract: Creates a special fund to fund tuition exemptions and reductions in textbook costs for persons age 55 and older.

Present law exempts a person age 55 or older from tuition and fees and grants them a 50% reduction on textbook costs at public postsecondary education institutions. Requires any funds lost to institutions due to present law to be reimbursed by the state. Provides that the tuition exemption and reduction in textbook costs are subject to the appropriation of funds by the legislature for such reimbursement. Proposed law retains present law and creates the Pursuing Rewarding, Innovative, and Meaningful Education (PRIME) Fund as a special fund in the state treasury to fund present law. Provides for administration by the Bd. of Regents. Directs the state treasurer to deposit into the fund at the beginning of each fiscal year an amount sufficient to bring the unencumbered balance in the fund to \$2 million.

(Adds R.S. 17:1807(D)–(F))