

Requests the Board of Regents to examine the current funding formula for public postsecondary education to assess whether the components of the formula adequately support the goals and objectives of the master plan for higher education and appropriately recognize and address the significant differences among the institutions of postsecondary education in the state, and to provide for a mechanism to phase in the implementation of significant changes in the formula, specifically those related to performance-based funding, in a manner that does not impair the ability of each public college and university to meet the needs of its students and the region it serves.

Requires the board to submit a written report to the Senate and House education committees not later than March 1, 2011.