Tuition and Financial Aid Policy Review

Effective with the 2005-2006 Academic Year

Current Statutory Timing

- October
  - Latest date for tuition/fees recommendation to Board
- November
  - Board of Regents must set tuition/mandatory fees
- December
  - State's Revenue Estimating Conference (REC) sets maximum state spending levels
- January
  - Legislative session begins and Governor's budget presented

Current Statutory Timing

- March
  - REC re-evaluates state receipts
- April, May or June
  - State appropriations finalized
- May/June
  - Tuition rates effective for summer session
- July
  - Fiscal year begins

Statutory Timing Issues

- Current statutory tuition setting deadlines do not allow for consideration of official state spending levels when determining appropriate tuition rates.
- Flexibility is necessary to adjust tuition rates to address unforeseen negative actions regarding state appropriations, external funds, enrollments, or other financial factors.
- While a later date is advisable, a final date later than March would seriously compromise institutional budgeting and student financial aid awards.

Proposed Changes to Timing of Tuition Setting

- December/February with a March statutory deadline
  - Early December - REC sets official state spending levels
  - Mid-December - Recommendations for tuition/fees presented to the Board
  - Early February - Board approves tuition rates for the coming year
- Under unusual circumstances, Board could delay finalizing tuition until its March meeting
- Current statutory requirements for a 30-day notification of students should be retained