



Higher Education (I): Page 48/Issue 003 CSAC—Federal Funds Offset

June 14, 2010

Legislative Analyst's Office Proposed Amendments to Assembly Budget Bill Language

Add Provision 4 of 7980-101-0890:

4. Of the funds appropriated in this item, \$7,227,000 is available for the purchase of loan assumptions as specified in Provisions 1, 7, and 8 of Item 7980-101-0001 *purpose of offsetting General Fund costs of financial aid programs*. This amount reflects funds anticipated from the College Access Challenge Grant Program. The Director of Finance shall notify the Chair of the Joint Legislative Budget Committee within 30 days of federal approval or disapproval of the state's application for funding from the Challenge Grant Program. Nothing in this provision shall limit the number of new loan assumption warrants issued up to the maximum numbers authorized in Item 7980-101-0001.