

NMAASFAA Board Meeting
Legislative Issues
January 28 -29, 2009

A. New Mexico, Chairman of Education Committee, Senator Cynthia Nava

1. SB 28, Certain College Scholarships Based On Need (GARCIA)
2. HB 73, College Affordability Endowment Distribution (B. Lujan)
3. SB 79, Finance Committee
 - a. Moves \$14,500,000 from College Affordability Endowment to the General fund (J. Smith)
4. Legislative Finance Committee – proposes a 8.3% (\$500,000) increase to work study funding (need based) from the general fund

B. United States

1. HB 1, American Recovery and Reinvestment Act of 2009

Higher Education: Tuition is up, unemployment is up, and as a result more people are choosing to go to school to upgrade their skills and more of these students need student aid. This investment addresses those short term needs while investing in our nation's future economic strength.

Pell Grants: \$15.6 billion to increase the maximum Pell Grant by \$500, from \$4,850 to \$5,350.

College Work-Study: \$490 million to support undergraduate and graduate students who work.

Student Loan Limit Increase: Increases limits on unsubsidized Stafford loans by \$2,000.

Student Aid Administration: \$50 million to help the Department of Education administer surging student aid programs while navigating the changing student loan environment.

Respectfully submitted by Janell Valdez