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July 11, 2019

The Honorable Mary Jane Wallner, Chairman
Fiscal Committee of the General Court
State House
Concord, NH 03301

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Pursuant to the provisions of Chapter 145, subparagraph I, (a), Laws of 2019, the State Treasury requests authorization to exceed the appropriations authorized in the Continuing Resolution of July 1, 2019 through September 30, 2019 in the amount of \$600,000, effective upon Fiscal Committee and Governor and Council approval through September 30, 2019. 100% Other funds (Unique Plan assessment revenues).

01-38-38-381010-10470000, State Treasury, Unique Program

Class	Account	Description	Current Budget	Requested Change	Revised Budget
Source of Funds					
009	405288	Unique Plan Assessment Revenue	\$ 3,684,998	\$ 600,000	\$ 4,284,998
Expenditures					
020	500200	Current Expenses – Supplies	\$ 125	\$ -0-	\$ 125
020	500219	Current Expenses - Transportation	\$ 25	-0-	\$ 25
020	500254	Current Expenses – Audit	\$ 85,207	-0-	\$ 85,207
026	500251	Organizational Dues	\$ 1,875	-0-	\$ 1,875
029	500290	Intra-Agency Transfers	\$ 9,379	-0-	\$ 9,379
049	584956	Transfers to Other State Agencies	\$ 9,000	-0-	\$ 9,000
070	500704	In-State Travel	\$ 0	-0-	\$ 0
080	500714	Out of State Travel	\$ 0	-0-	\$ 0
107	500749	Scholarships & Grants	\$ 3,579,387	\$ 600,000	\$ 4,179,387
		Total Appropriations	\$ 3,684,998	\$ 600,000	\$ 4,284,998

EXPLANATION

Pursuant to RSA 6:38, I, the New Hampshire Excellence in Higher Education Endowment Trust Fund ("the Trust") is credited with assessment revenue to provide scholarships for the benefit of New Hampshire residents studying at eligible and participating New Hampshire colleges. The assessment revenue is collected by Fidelity Investments, the Plan Administrator, based on a fractional percentage of the balances invested by participants in the New Hampshire UNIQUE and Fidelity Advisor 529 Plans.

The UNIQUE scholarship program, pursuant to administrative rules Csp 600 & 700, is required to disburse approximately 30% of the total scholarship funds for the fiscal year during the first three months of the fiscal year, approximately 5% more than the appropriations approved in the Continuing Resolution of July 1, 2019 through September 30, 2019 (Chapter 145, Laws of 2019). In addition to the monthly allocations distributed to post-secondary education institution restricted endowments pursuant to the UNIQUE Endowment Allocation Program, an initial allocation of \$1 million due in July of 2019 is to be disbursed to colleges and universities participating in the UNIQUE Annual Allocation Program. Colleges and universities were notified in early January of their respective allocation amounts. Therefore, approval of this request will enable the State Treasury to fulfill current obligations and disburse anticipated scholarship funds to benefit qualified New Hampshire students.

Listed below are answers to standard questions required of all Fiscal Committee item requests, related to RSA 9:16-a, "Transfers authorized", RSA 14:30-a, VI "Expenditure of funds over \$100,000 from any Non State Source", or RSA 124:15, "Positions Authorized", or both, and all emergency requests pursuant to "Chapter 145, subparagraph I, (a), Laws of 2019, making temporary appropriations for the expenses and encumbrances of the State of New Hampshire":

1. Is the action required of this request a result of the Continuing Resolution for FY 2020?
Yes.
2. If this request is **retroactive** what is the significance and importance of the action being effective from an earlier date?
Not applicable. This request is not retroactive.
3. Is this a previously funded and ongoing program established through Fiscal Committee and Governor and Executive Council action? (If so, include as an attachment the original documents as approved and cite the specific dates of authorization and end dates for each action as part of your answer to this question.)
No. This program was established pursuant to RSA 6:38 and has been included in the State Treasury's operating budget since 2006.
4. Was funding for this program included in the FY 2018-2019 enacted Budget or requested and denied?
The funding for this program was included in the FY2018-19 Budget.
5. Is this program in total or in part, included in the vetoed FY 2020-2021 Operating Budget proposal currently pending for your department, or was it requested and denied?

This entire program was included in the FY2020-2021 Budget.

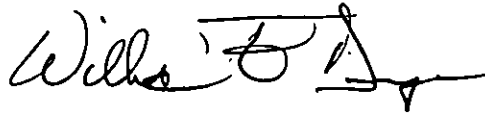
6. Does this program include either positions or consultants, and if so are the positions filled, vacant, or have offers pending? (Please provide details for each position and note whether consultant contracts have been awarded.)

This program does not include full-time or part-time positions. Administrative support is provided by the State Treasury and the Department of Education Division of Higher Education.

7. What would be the effect should this program be discontinued or not initiated as a result of this request being denied?

As noted above, funding commitments during the first three months of the fiscal year are directed by administrative rules Csp 600 and Csp 700. Approximately 7,000 New Hampshire students who attend New Hampshire institutions rely on these scholarship funds to cover their post-secondary education. Therefore, approval of this request will enable the State Treasury to fulfill current obligations and disburse anticipated scholarship funds to benefit qualified New Hampshire students.

Respectfully,



William F. Dwyer
State Treasurer