



POSTSECONDARY EDUCATION
FINANCIAL ASSISTANCE BOARD

May 2026
Regular Meeting

May 13, 2026

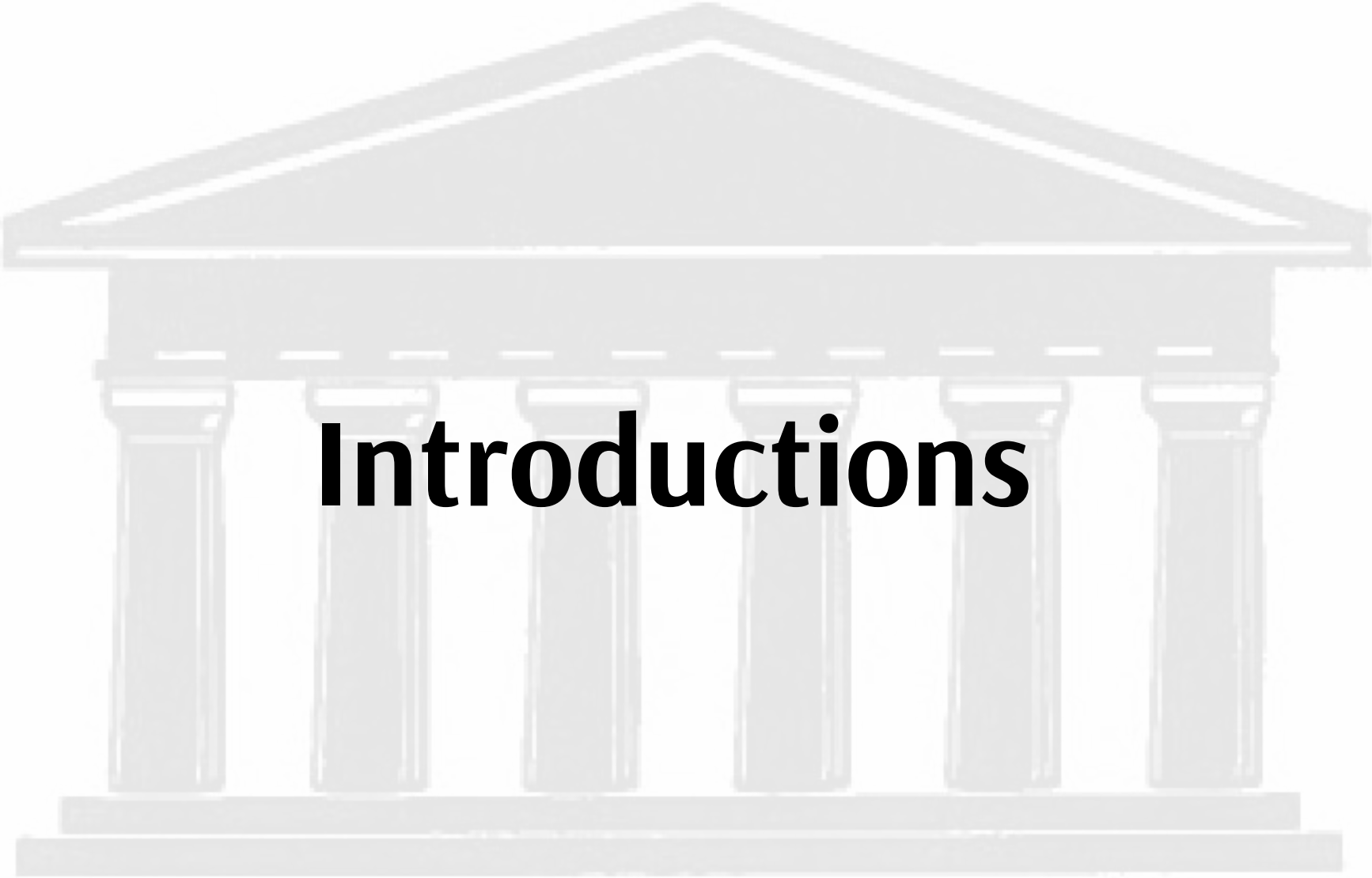
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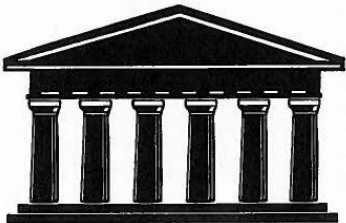
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Introductions



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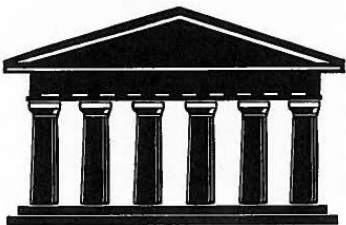
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Minutes (pg. 3)

January 15, 2026 Board Meeting



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Items for Consideration



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1. 2026 Legislative Session Update - Programs (pg. 11)

- HB 562 – UPSKILL
 - Last-dollar, tuition only, stipend
 - Adults, programs leading to priority occupations, community colleges
 - Pilot , unfunded
- SB 2368 – HELP and LAW
 - Eliminates HELP Grant curriculum requirement
 - Technical changes to LAW Scholarship



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1. 2026 Legislative Session Update - Funding (pg. 11)

- HB 1940 – FY26 Deficit
 - \$5.1M
 - Spending authority, no new dollars
- SB 3060 – FY27
 - \$56.9M
- No action required



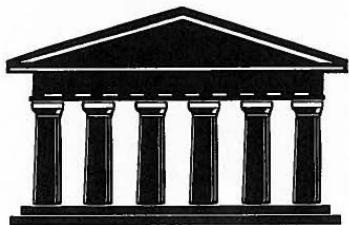
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2. Update on FY 2026 Awards and Budget (p. 11)

- FY26 appropriation inadequate to fully fund
- \$5.1M deficit appropriation of spending authority
 - No deficits since 2021
 - Cash-on-hand from collections
- Cause:
 - HELP & MTAG increased *more* than anticipated
 - MTAG – Expected increase of 2,750; Experienced increase of 3,620
 - HELP – Expected increase of 370; Experienced increase of 900
- No action required



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3. Approve FY 2027 Annual Operating Budget and Program Allocation (pgs. 12-16)

- MBR submitted late June/early July
- Fiscal needs change
- Revised MBR submitted during Legislative Session
- Review comparison of actual and requested appropriations
- Review comparison of actual, requested, and proposed allocations



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3. Exhibit 1 – Appropriations/AOBs (pg. 15)

Funding Sources	FY26	FY27 MBR	FY27 Revised MBR	FY27
General Support	\$ 47,255,243	\$ 54,356,022	\$ 59,750,234	\$ 47,261,364
General Support Re-appropriated	\$ 6,232,339	\$ -	\$ -	\$ -
EEF – FAITH & Winter-Reed	\$ 3,000,000	\$ 6,470,828	\$ 6,475,078	\$ 3,000,000
EEF – MTAG, MESG, & HELP	\$ -	\$ -	\$ -	\$ 5,100,000
EEF – Re-appropriated	\$ 100,000	\$ -	\$ -	\$ -
Interest Income - Nissan	\$ 11,000	\$ 22,660	\$ 22,875	\$ 11,000
Other Sources - LAW	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Cash on Hand – Collections	\$ 1,402,515	\$ 1,500,000	\$ 1,500,000	\$ 1,511,660
Deficit – Spending Authority	\$ 5,100,000	\$ -	\$ -	\$ -
TOTAL APPROPRIATION	\$ 63,271,097	\$ 62,369,510	\$ 67,768,187	\$ 56,904,024

3. Exhibit 1 – Appropriations/AOBs (pg. 15)

Funding Sources	FY27	FY27 (+/-) FY26	FY27 (+/-) Revised MBR
General Support	\$ 47,261,364	\$ 6,121	\$ (12,488,870)
General Support Re-appropriated	\$ -	\$ (6,232,339)	\$ -
EEF – FAITH & Winter-Reed	\$ 3,000,000	\$ -	\$ (3,475,078)
EEF – MTAG, MESG, & HELP	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000
EEF – Re-appropriated	\$ -	\$ (250,000)	\$ -
Interest Income - Nissan	\$ 11,000	\$ -	\$ (11,875)
Other Sources - LAW	\$ 20,000	\$ -	\$ -
Cash on Hand – Collections	\$ 1,511,660	\$ 109,145	\$ 11,660
Deficit – Spending Authority	\$ -	\$ (5,100,000)	\$ -
TOTAL APPROPRIATION	\$ 56,904,024	\$ (6,367,073)	\$ (10,864,163)

3. Exhibit 2 – FY26 Allocation (pg. 16)

	FY26 Budgeted Allocation		FY26 Actual Allocation	
Expenditures by Program	Awards	Amounts	Awards	Amounts
Total Administration		\$ 1,576,740		\$ 1,576,740
MTAG	17,017	\$ 9,954,945	17,885	\$ 10,747,654
MESG	3,844	\$ 8,772,008	3,882	\$ 9,000,242
HELP	4,301	\$ 31,832,877	4,843	\$ 36,530,159
Total MTAG, MESG, & HELP	25,162	\$ 50,559,830	26,610	\$ 56,278,055
Total Forgivable/Loan Repayment	467	\$ 2,321,440	233	\$ 1,666,158
Total Other	289	\$ 3,713,087	287	\$ 3,750,144
TOTAL BUDGET	25,918	\$ 58,171,097	27,130	\$ 63,271,097

3. Exhibit 2 – FY27 Requested Allocation (pg. 16)

Expenditures by Program	FY27 Original MBR Allocation		FY27 Revised MBR Allocation	
	Awards	Amounts	Awards	Amounts
Total Administration		\$ 1,606,702		\$ 1,608,702
MTAG	17,528	\$ 10,253,593	18,064	\$ 10,855,131
MESG	3,882	\$ 8,859,728	3,921	\$ 9,090,244
HELP	4,430	\$ 34,108,847	4,988	\$ 38,754,846
Total MTAG, MESG, & HELP	25,840	\$ 53,222,169	26,973	\$ 58,700,221
Total Forgivable/Loan Repayment	511	\$ 2,884,000	464	\$ 2,844,000
Total Other	352	\$ 4,656,640	362	\$ 4,615,264
TOTAL BUDGET	26,703	\$ 62,369,510	27,799	\$ 67,768,187

3. Exhibit 2 – FY27 Proposed Allocation (pg. 16)

Expenditures by Program	FY27 Proposed Allocation		Proposed (+/-) Revised MBR		Proposed (+/-) Appropriation	
	Awards	Amounts	Awards	Amounts	Amounts	%
Total Administration		\$ 1,608,702		\$ -	\$ -	0%
MTAG	18,064	\$ 10,855,131	0	\$ -	(\$ 1,351,620)	-12.45%
MESG	3,921	\$ 9,090,244	0	\$ -	(\$ 1,131,866)	-12.45%
HELP	4,988	\$ 38,754,846	0	\$ -	(\$ 4,825,537)	-12.45%
Total MTAG, MESG, & HELP	26,973	\$58,700,221	0	\$ -	(\$ 7,309,023)	-12.45%
Total Forgivable/Loan Repayment	37	\$ 772,624	-427	\$ (2,071,376)	\$ -	0%
Total Other	239	\$ 3,131,500	-123	\$ (1,483,764)	\$ -	0%
TOTAL BUDGET	26,703	\$ 62,369,510	-550	\$ (3,555,140)	(\$ 7,309,023)	-10.79%



3. Approve FY 2027 Annual Operating Budget and Program Allocation (pgs. 12-16)

- Request: Approval of the FY27 Annual Operating Budget and Program Allocation
- Recommendation: Board staff recommends approval
- Will require request of deficit appropriation of ~ \$7.3M



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4. Update HELP Rules (pgs. 17-19)

- Request: Update APA Part 615 HELP Grant Rules and Regs
- Summary:
 - HELP code amended during 2026 Legislative Session to eliminate high school curriculum requirement
 - Need to align program rules with statute
 - Need to remove deadline dates applicable only to 24-25 FAFSA cycle
- Recommendation: Board staff recommends approval



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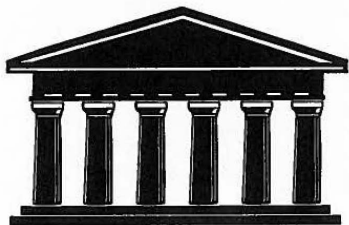
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5. Update LAW Rules (pgs. 19-21)

- Request: Update APA Part 617 LAW Scholarship Rules and Regs
- Summary:
 - LAW code amended during 2026 Legislative Session to revise definition of “Mississippi law enforcement officer”
 - Need to align program rules with statute
- Recommendation: Board staff recommends approval



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6. Update FAITH Rules (pgs. 21-22)

- Request: Update APA Part 623 FAITH Rules and Regs
- Summary:
 - FAITH Award = COA – Grant Aid
 - Current rule allows award to cover full cost of most expensive housing
 - Proposed rule allows award to cover cost of standard, double-occupancy housing, unless such housing is unavailable
- Recommendation: Board staff recommends approval



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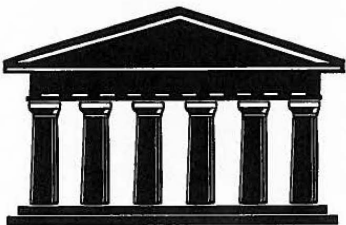
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7. Updates and Announcements

- June/July Meeting
- Redesigned Website
- How-to Videos



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Additional Agenda Items

If Necessary



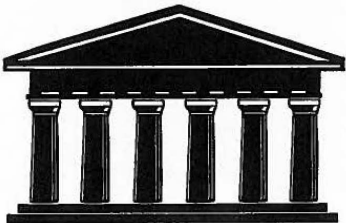
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Other Business/Announcements



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Executive Session

If Determined Necessary



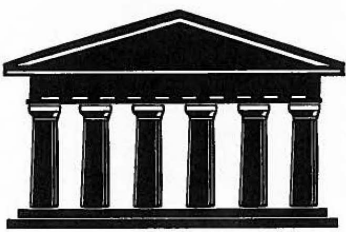
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Adjournment



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