



PRESS RELEASE

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Gov. Daugaard Signs Tuition Freeze Bill

PIERRE, S.D. – Gov. Dennis Daugaard today signed into law House Bill 1203 to freeze tuition at the state’s public universities and technical schools.

HB 1203 uses \$42.3 million in one-time money to provide for the early repayment of four bond issues. Prepaying the bonds will save the state \$3.7 million annually, which will be repurposed to fund tuition buy downs. The state will also save \$14.6 million in future interest and fees.

“This is a very wise use of a one-time windfall in state money,” said Gov. Daugaard. “By eliminating these debts this year, we are making college more affordable and putting our state on a stronger financial footing for years to come.”

The tuition buy down proposal introduced by Gov. Daugaard in last year’s Budget Address follows the spend to save strategy the Governor presented in 2013 when the state received an unexpected windfall. Gov. Daugaard successfully advocated using the funds to retire bonds early and pay off the State Veterans Home. The dollars saved went toward increases for education and Medicaid.

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For photos, audio and video from the Governor’s Office, go to news.sd.gov/media.aspx.

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