Taylor Opportunity for Program for Students (TOPS) Report

Analysis of the TOPS Program 2015–2025

October 2025



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Executive Summary

The Tuition Opportunity Program for Students, subsequently renamed the Taylor Opportunity Program for Students (TOPS), was created by Act 1375 of the 1997 Regular Legislative Session. The first college freshman class to receive TOPS awards entered postsecondary education in the fall of 1998.

Act 1202 of the 2001 Regular Legislative Session requires the Louisiana Board of Regents (BOR) to provide a report analyzing various aspects of the TOPS Program. Act 227 of the 2015 Regular Legislative Session modified prior law to clarify and specify the data points to be reported without making any substantive changes to the program.

In accordance with Act 227, this report includes:

- An analysis of the relationship between high school courses taken and the student's American College Test (ACT) score;
- The number of high school graduates who are eligible for TOPS and subsequently enroll in college;
- Persistence (retention) rates of TOPS recipients;
- The number of, and reasons for students losing award eligibility;
- Graduation data; and
- TOPS time-to-degree and degree attainment information.

Act 587 of the 2014 Regular Legislative Session added new reporting requirements to the TOPS report, including:

- Demographic information of program award recipients (race, gender, parents' income);
- High school GPA and ACT scores of program award recipients grouped by mean; and
- Average high school GPA and average ACT score of students who lost the award.

Act 227 of the 2015 Regular Legislative Session requires that this report be submitted annually by December 1 to the Senate and House Committees on Education. The report includes current and historical data on TOPS students (students receiving an *Opportunity, Performance*, or *Honors* award) and, where applicable, non-TOPS students, allowing for comparison.

Act 665 of the 2022 Regular Legislative Session eliminates the requirement that parental income data be included in the report.

Act 265 of the 2023 Regular Legislative Session added Financial Literacy as a required, one-unit core curriculum course for the TOPS *OPH* and TOPS *Tech* core curricula. For TOPS *OPH*, it adds one core curriculum course, bringing the total courses required to 20. For TOPS *Tech*, it reduces the math electives to one course instead of two and adds Financial Literacy as the third required math.

Act 211 of the 2024 Regular Legislative Session requires students to earn one Carnegie unit of credit in Computer Science to meet the TOPS *Tech, Opportunity, Performance*, and *Honors*

core curricula.

Act 347 of the 2025 Regular Legislative Session creates a new award level, *Excellence*, for students who score a 31 or higher on the ACT and enroll in a public college or university or an institution that is a member of LAICU (private). Effective for the 2024-2025 academic year. Also introduces the Classic Learning Test (CLT) as an alternative testing option to the ACT and SAT for TOPS eligibility.

Overall, the following trends were found:

- The percentages of eligible students who accept their awards vary by award level. The percentage of students eligible for an Opportunity, Performance, or Honors award and choosing to accept it decreased for Opportunity and Performance, and remained the same for Honors, at 74.6%.
- The average ACT score of all TOPS recipients between 2014–15 and 2023–24 decreased from 23.8 to 23.5, but the average core GPA increased from 3.32 to 3.64.
- The average ACT composite for TOPS *Tech* recipients for 2023–24 was 17.2, and the average core GPA was 3.02.
- Students who begin college with a TOPS award tend to persist and graduate at higher rates than non-TOPS students.
- The average time-to-degree for TOPS Tech recipients pursuing an associate's degree at the same institution in which they first enrolled is 3.5 years, compared with 5.9 years for non-TOPS.
- The average time-to-degree for TOPS Opportunity, Performance, and Honors recipients pursuing a baccalaureate degree at the same institution in which they first enrolled is 4.4 years, compared to 5.9 years for non-TOPS.
- From 1998–1999 through the 2024–2025 fiscal years, the state spent approximately \$5.1 billion on the TOPS program, supporting 439,615* students.

^{*} Source: LOSFA Microsoft BI as of 3:18 PM, 9.12.2025

Introduction and Background

TOPS Legislation

Act 1202 of the 2001 Regular Legislative Session charged the Board of Regents (BOR) with developing a uniform TOPS reporting system for policy analysis and program evaluation, which would provide accurate data and statistics regarding the program's impact on the state and students (Appendix A). To satisfy the reporting requirements, BOR staff established interfaces between the major systems needed to identify and track TOPS students through the postsecondary education enrollment cycle. In addition to mandating the development of a TOPS reporting system, Act 1202 required the BOR to prepare a report on various aspects of the TOPS program. According to Act 1202, the "TOPS report" should include:

- An analysis of the relationship between high school courses taken and students' scores on the ACT;
- The number of high school graduates who are eligible for TOPS and subsequently enroll in college;
- Persistence (retention) rates of TOPS students by award level;
- The number of and reasons for students losing award eligibility;
- Graduation rates by award category (within 100% [four years] and 150% [six years] of time for a baccalaureate); and
- The number of students eligible for TOPS by award category, school, and parish.

Act 587 (Appendix B) of the 2014 Regular Legislative Session added reporting requirements to the annual TOPS report, including:

- Demographic information of program award recipients;
- High school GPA and ACT scores of program award recipients grouped by mean, median, and mode; and
- Average high school GPA and ACT scores of those who lost the award and those placed in probationary status.

Act 587 mandates that this report be submitted to the Senate and House Committees on Education no later than December 1 each year. Therefore, to comply with the Act's established deadline, data on 2023–24 TOPS recipients are not included in this report as institutions submit the previous years' enrollment each December and not in time for this report.

Act 227 of the 2015 Regular Legislative Session amended Act 1202 (Appendix C) for statutory clarity. The new law reorganizes, renumbers, and recodifies existing law without making substantive changes to the program beyond requiring additional data points to assess TOPS recipients' time-to-degree.

Acts of the 2016 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 18 sets a floor for the TOPS award amount and provides that the qualifying ACT score shall be truncated to a whole number rather than rounded to the next whole number. These changes were effective beginning with the fall semester of 2016.
- Act 388 increases the core grade point average (GPA) requirement to qualify for a TOPS Performance award from 3.0 to 3.25 and the GPA requirement for a TOPS Honors award from 3.0 to 3.50. These changes are effective for high school graduates of 2022 (per Acts 245 and 346 of the 2020 Regular Legislative Session).
- Act 503 changes the methodology for eliminating students' TOPS awards in case of a budget shortfall. When there is a budget shortfall, each student's TOPS award including *Performance* and *Honors* award stipends is subject to a reduction; National Guard stipends and TOPS *Tech* Early Start are not reduced. TOPS awards will be distributed to all students according to a pro-rata distribution of the available funds. Under Act 503, students can "opt out" of receiving their TOPS award during a budget shortfall. This change was effective beginning with the AY 2016–17 award year.

Act 44 of the 2017 Regular Session of the Louisiana Legislature impacts TOPS as follows:

 Act 44 clarifies Act 18 of the 2016 Regular Session to specify that the award level shall be the TOPS award amount charged to students during AY 2016–17.

Acts of the 2018 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 671 changes certain TOPS initial eligibility requirements and provides relative to sharing specific student data.
- Act 583 establishes the TOPS Income Fund as a special Treasury fund. Monies in the Fund can be combined with other funds; however, all monies in the TOPS Income Fund shall be used solely to fund the TOPS Program.

Senate Resolution 10 of the 2019 Regular Session of the Louisiana Legislature impacts TOPS as follows:

S.R. 10 requires the BOR to study the feasibility of updating TOPS reporting requirements to include data on scholarship recipients' employment outcomes and other relevant information.

Acts of the 2020 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 346 modified qualifications for the TOPS scholarships and continuing eligibility requirements for the 2019–20 academic year.
- Act 245 charges the administering agency to adopt rules to provide waivers and exceptions to initial eligibility requirements and continuing eligibility requirements for students impacted by the public health emergency declared by the governor in response to the novel coronavirus, COVID-19.
- Act 17 declared exceptions for Hurricane-Laura-affected students and applied to students who had a home of record in an affected parish or enrolled in an eligible college or university in an affected parish.

Acts of the 2021 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 334 adds African American History as a core curriculum social studies option for TOPS.
- Act 407 adds race and ethnicity data that may be collected and shared with BOR and LOFSA for assessment, evaluation, and policy development.

Acts of the 2022 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 665 eliminates the requirement that parental income data be included in the report.
- Act 447 adds Geometry as a core curriculum requirement for TOPS *Tech* beginning with 2027 high school graduates.
- Act 502 adds specific computer science courses as alternatives to the foreign language requirement in TOPS Opportunity, Performance, and Honors core curricula beginning with 2027 high school graduates.
- Act 681 provides exceptions to the initial and continuing TOPS eligibility requirements for students impacted by Hurricane Ida.

Acts of the 2023 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 267 adds Financial Literacy as a required, one-unit core curriculum course for the TOPS OPH and TOPS Tech core curricula. For TOPS OPH, it adds one core curriculum course, bringing the total courses required to 20. For TOPS Tech, it reduces the math electives from two courses to one course and adds Financial Literacy as the third required math. This is effective beginning with 2028 graduates.
- Act 224 provides a tuition and fee waiver for certain disabled veterans who will not receive a TOPS award but will receive an exemption in an amount equal to the remaining tuition and fees owed to the public postsecondary institution after the application of federal benefits. Defines "disabled veteran" as an individual with a service-connected disability as determined by the US Department of Veterans Affairs and who is a resident of Louisiana.
- Act 405 amends the definition of Louisiana resident to allow graduates of 2023 and later to meet the residency requirement if their parent or court-ordered custodian was a Louisiana resident for at least the 24 months preceding the date they moved out of the country, provided that they remained a Louisiana resident as demonstrated by ownership of property, maintenance of a home, payment of Louisiana taxes, etc. during the entire time the parent or custodian was living out of the country.

Act 211 of the 2024 Regular Session of the Louisiana Legislature impacts TOPS as follows:

Act 211 requires students to earn one Carnegie unit of credit in Computer Science as
part of the TOPS Tech, Opportunity, Performance, and Honors core curricula. The Act
provides that this credit will be obtained for any core as a math or science elective.
Students pursuing the TOPS Tech core may also earn this credit as one of the nine

credits in Jump Start course sequences. Students pursuing the TOPS *Opportunity*, *Performance*, or *Honors* core can earn this credit as an alternative to a foreign language. This is effective for graduates beginning with the 2028–29 cohort.

Acts of the 2025 Regular Session of the Louisiana Legislature that impact TOPS are as follows:

- Act 152 aligns TOPS Tech Early Start, TOPS Tech, and MJ Foster eligibility programs based on the critical need programs identified by LA Works.
- Act 347 creates a new award level, Excellence, for students who score a 31 or higher on the ACT and enroll in a public college, university, or an institution that is a member of the Louisiana Association of Independent Colleges and Universities (LAICU). Eligibility for the Excellence award applies to students graduating from high school during or after the 2024–25 academic year. Data on students qualifying for and accepting the new Excellence award will be reported starting next year (AY 2025–26).
 - Act 347 also introduces the Classic Learning Test (CLT) as an alternative testing option to the ACT and SAT for TOPS eligibility.
- Act 356 requires schools (both public and approved nonpublic to use a uniform 10-point grading scale for purposes of assigning grades used in the calculation of the minimum GPA to qualify for a TOPS award, regardless of whether the school uses a different grading scale for other purposes.
- Act 372, effective August 1, 2025, delays the computer science requirement from the class of 2028–29 to the class of 2030–31.

Brief History of the Taylor Opportunity Program for Students (TOPS)

The Tuition Opportunity Program for Students, subsequently renamed the Taylor Opportunity Program for Students (TOPS), Louisiana's merit-based student aid program, was created via Act 1375 of the 1997 Regular Legislative Session. The first freshman class to receive TOPS awards entered postsecondary education in the fall of 1998. Although the founding legislation does not explicitly state the goals of the program, the four generally accepted purposes of TOPS are to:

- Promote academic success by requiring completion of a rigorous high school core curriculum;
- Provide financial incentives as a reward for good academic performance;
- Keep Louisiana's best and brightest in the state to pursue postsecondary education with the hope that they will remain in the state and become productive members of Louisiana's workforce; and
- Promote access to and success in postsecondary education.

Eligibility Criteria, Levels of Awards, Renewal Requirements, and Distribution of Awards

Five TOPS awards are available to Louisiana college students: TOPS *Tech*, *Opportunity*, *Performance*, *Honors*, and *Excellence* (effective for 2025 high school graduates). Act 230 of the 2015 Regular Session changed the TOPS *Tech* program to allow students graduating from high school during the 2016–17 school year and thereafter to use the TOPS *Tech* award to pursue an associate's degree or other shorter-term training and education credential, including skill, occupational, vocational, technical, certificate, and academic, that the Workforce Investment Council and the Board of Regents have determined is aligned to state workforce priorities.

The Opportunity, Performance, Honors, Excellence, and Tech eligibility criteria include completing a defined high school core curriculum with a minimum grade point average (GPA) in core courses and a minimum ACT composite score. Table 1 displays the current eligibility criteria and award components for all TOPS awards. Currently, the TOPS Core Curriculum consists of 19 units. Starting with the graduating class of 2028, the TOPS/BOR core requirements will comprise twenty units. The specific course requirements of the TOPS Core Curriculum are outlined in Appendix E. The list of 2023 high school graduates eligible by school and parish is provided in Appendix F.

In 2025, ACT announced that it shortened the test, and the science section became an optional choice for students. The composite score now only includes English, math, and reading (EMR). Science is optional and will be scored separately, never included in the composite. In April 2025, ACT rolled out these changes to the national online test; in September 2025, they were implemented for the national paper and international tests. Finally, they were extended to any state and district in the spring of 2026.

The Board of Regents took the following action in response to this new change:

Current statutory provisions cover the use of the new Enhanced ACT EMR for financial aid programs governed by LOSFA. The BOR will recognize the Enhanced ACT EMR Composite Score for placement and admission to the state's public postsecondary institutions. Scores on ACT tests taken prior to April 2025 will also be honored. (Effective 6 June 2025)

Again, these changes will be reflected in next year's report.

Historically, the administration of TOPS was legally assigned to the Louisiana Student Financial Assistance Commission (LASFAC); however, Act 314 of the 2016 Regular Session abolished LASFAC and transferred its responsibilities to the Board of Regents. Since then, the Louisiana Office of Student Financial Assistance (LOSFA) has managed the TOPS program under the BOR, following the directives of the Louisiana Legislature. Program eligibility is determined using the high school transcript from the Louisiana Department of Education's Student Transcript System (STS) and official composite ACT scores. The Free Application for

Federal Student Aid (FAFSA) or the TOPS Online Application serves as the primary mechanism for applying for TOPS.

Notably, over the past several years, clear evidence has shown a decrease in participation in Louisiana's TOPS program, with the largest proportional decline in the *Honors* award category. Meanwhile, a concerning number of students who meet eligibility requirements have chosen either not to attend college, to attend part-time (which TOPS does not cover), or to pursue their postsecondary education outside the state. Additionally, Louisiana students are heavily recruited by neighboring states, which often offer more or better scholarships to students to attend their institutions. This trend contradicts one of the primary objectives of the TOPS program, which is keeping Louisiana's top students in the state's colleges and universities, and underscores broader concerns about the effectiveness and efficiency of the state's financial aid offerings.

In response to previously reported declines in TOPS participation and the underutilization of other state aid programs, Senate Resolution 138 of the 2024 Regular Legislative Session tasked the Regents to conduct a comprehensive study of the state's financial programs and report their findings to the Legislature. The report, *Louisiana Higher Education Financial Aid Response to SR138 of the 2024 Regular Legislative Session*, was presented to the Regents and the Legislature in February 2025.

In the 2025 Regular Legislative Session, Act 347 created a new award level, *Excellence*, for high-achieving students who score a 31 or higher and enroll in a Louisiana public postsecondary or LAICU institution. This new level became effective immediately for the graduating class of 2025, and these students are now eligible to receive the funds. Related data will be included in next year's report.

The report centered on the operation of the state's higher education financial aid programs, their efficiency and effectiveness, and recommendations for related legislation. *The Louisiana Higher Education Financial Aid Report's* response to this trend was to recommend modifications, realignments, and adjustments to the criteria for many financial aid programs. In response to these findings, the Legislature created a new *Excellence* award level for TOPS.

Table 1. TOPS Eligibility Criteria and Award Components

	TOPS Eligibility Criteria and Award Components								
Award	Award Core Units Core GPA ACT Composite								
Opportunity	19.0	2.50	Prior-year state average, currently 20	4 years or 8 semesters					
Performance	19.0	3.25	23.0	4 years or 8 semesters					
Honors	19.0	3.50	27.0	4 years or 8 semesters					
Excellence*	19.0	3.50	31.0	4 years or 8 semesters					
TOPS Tech	21 Jump Start Career Path Core Units	2.50	17 or higher or a Silver level score on the assessments of the ACT WorkKeys system	2 years					

Source: LOSFA website - TOPS Brochures & Flyers

Achievement of the required GPA must occur within one year for TOPS Tech.

#Classic Learning Test added to determine eligibility of students graduating from high school during or after the 2024–25 school year, per Act 347 of the 2025 Regular Legislative Session.

To maintain eligibility, TOPS and TOPS *Tech* recipients must be continuously enrolled as full-time students, earn at least 24 semester hours each academic year (fall, spring, and summer), and maintain satisfactory academic progress as demonstrated by the cumulative grade point average. LOSFA determines continuing eligibility based on data from the postsecondary institution in which the student is enrolled. Table 2 lists the minimum renewal requirements for each award.

^{*}The Excellence award applies to students graduating from high school during or after the 2024–25 school year, per Act 347 of the 2025 Regular Legislative Session.

Table 2. Minimum Renewal Requirements

	Minimum Renewal Requirements							
Award	Hrs. Earned/AY	Cumulative GPA for Continuation	Award Reinstated* (Upon recovery of req. GPA)					
Opportunity	24.00	2.30 after 24 credit hours earned 2.50 after 48 credit hours earned Maintain steady academic progress at the end of all other terms (2.00 TOPS cumulative GPA)	Yes					
Performance	24.00	3.00 after 24 credit hours earned Maintain satisfactory academic progress at the end of all other terms (2.00 TOPS cumulative GPA)	Yes, Opportunity					
Honors	24.00	3.00 after 24 credit hours earned Maintain satisfactory academic progress at the end of all other terms (2.00 TOPS cumulative GPA)	Yes, Opportunity					
Excellence	24.00	3.00 after 24 credit hours earned Maintain satisfactory academic progress at the end of all other terms (2.00 TOPS cumulative GPA)	Yes, Opportunity					
TOPS Tech	24.00	2.5 after 24 credit hours earned Maintain satisfactory academic progress at the end of all other terms (2.00 TOPS cumulative GPA)	Yes					

Source: LOFSA website - TOPS Brochures & Flyers

Table 3a illustrates the distribution of TOPS awards across systems for AY 2024–25. This year, 47.3% of all TOPS awards went to students attending a UL System institution. Of students with the highest level of award, *Honors*, 50.64% attended an LSU System institution, followed by a UL System institution at 39.86%. Interestingly, among students with the next highest level of award, *Performance*, the percentages flip: 51% attended a UL System institution, while 40.5% attended an LSU System campus. Data also indicate that most students (42.7%) with TOPS awards had an *Opportunity* award.

^{*}Achievement of the required GPA must occur within two years for Opportunity, Performance, and Honors and one year for Tech.

^{*}Excellence award applies to students graduating from high school during or after the 2024–25 school year, per Act 347 of the 2025 Louisiana Legislature.

[#]Classic Learning Test added as an additional test for determining eligibility for students graduating from high school during or after the 2024–25 school year, per Act 347 of the 2025 Louisiana Legislature.

Table 3a. Distribution of Award Types Across Systems, AY 2024–25

Distribution of Award Types Across Systems, AY 2024–25								
System		Award	Name		% of all awards			
System	Opportunity	Performance	Honors	TOPS Tech	% Of all awarus			
LSU System	37.40%	40.50%	50.64%	8.81%	41.1%			
Southern System	1.92%	0.92%	0.15%	0.48%	1.1%			
UL System	51.73%	51.12%	39.86%	5.31%	47.3%			
LCTC System	3.27%	1.45%	0.36%	77.15%	3.7%			
LAICU	5.47%	5.90%	8.95%	0.00%	6.4%			
Out of State*	0.00%	0.00%	0.01%	0.00%	0.0%			
Proprietary Schools	0.22%	0.10%	0.02%	8.25%	0.3%			
% of all awards	42.7%	28.4%	26.6%	2.4%	100.0%			

Source: LOSFA - TOPS Payment Summary by Academic Year 2024–25 as of 07/30/2025

Table 3b disaggregates the data in Table 3a by institution within each system. Table 3b shows, for each Louisiana public institution, the percentage of LA graduates who receive TOPS, highlighting the degree to which each institution's student population depends on the program.

^{*}TOPS may be used at accredited out-of-state colleges that are specifically designed to accommodate deaf and hard-of-hearing students at which the majority of the students are deaf and hard of hearing.

Table 3b. Percentage of TOPS Recipients Relative to Annual LA Undergraduate Students

	Percentage of TOPS Recipients Relat	ive to Annual l	.A Undergradı	uate Students		
System	InstName	OPH Recipients	TOPS Tech Recipients	LA Ungraduates	орн %	TOPS Tech %
	LSU of Alexandria	694	68	5,156	13.5%	1.3%
LSU	LSU and A&M College	13,960	0	20,834	67.0%	0.0%
LSU	LSU Eunice	410	186	3,198	12.8%	5.8%
	LSU Shreveport	589	0	2,123	27.7%	0.0%
LSU Total		15,653	254	31,311	50.0%	0.8%
	Southern University and A&M College	631	0	4,586	13.8%	0.0%
SU	Southern University at New Orleans	31	0	1,121	2.8%	0.0%
	Southern University Shreveport Louisiana	21	16	2,543	0.8%	0.6%
SU Total		683	16	8,250	8.3%	0.2%
	Grambling State University	178	0	2,824	6.3%	0.0%
	Louisiana Tech University	4,916	42	7,437	66.1%	0.6%
	McNeese State University	1,832	0	4,677	39.2%	0.0%
	Nicholls State University	2,131	16	4,681	45.5%	0.3%
ULS	Northwestern State University	1,646	34	5,605	29.4%	0.6%
	Southeastern Louisiana University	4,150	17	9,728	42.7%	0.2%
	University of Louisiana at Lafayette	6,059	0	12,633	48.0%	0.0%
	University of Louisiana at Monroe	2,101	0	4,676	44.9%	0.0%
	University of New Orleans	1,220	0	4,885	25.0%	0.0%
ULS Total		24,233	109	57,146	42.4%	0.2%
	Bossier Parish Community College	237	188	6,480	3.7%	2.9%
	Baton Rouge Community College	394	269	11,499	3.4%	2.3%
	Central Louisiana Technical Community College	40	56	1,281	3.1%	4.4%
	Delgado Community College	273	215	16,456	1.7%	1.3%
	Elaine P. Nunez Community College	59	43	1,976	3.0%	2.2%
LOTTOS	L.E. Fletcher Technical Community College	94	125	2,793	3.4%	4.5%
LCTCS	Louisiana Delta Community College	76	158	3,843	2.0%	4.1%
	Northwest Louisian a Technical Community College	24	69		2.0%	5.9%
	Northshore Technical Community College	104	133	3,147	3.3%	4.2%
	River Parishes Community College	134	108	2,511	5.3%	4.3%
-	South Louisiana Community College	270	250	6,644	4.1%	3.8%
	SOWELA Technical Community College	244	329		6.7%	9.1%
LCTCS Total	-	1,949	1,943		3.2%	
2-year Total		2,380	2,145		3.5%	
4-year Total		40,138	177	90,966	44.1%	
Grand Total		42,518	2,322	158,133	26.9%	1.5%

Source: LOSFA - TOPS Payment Summary by Academic Year 2024–25 as of 07/30/2025; Statewide Student Profile System (SSPS).

TOPS Report: Historical Analysis of the TOPS Program, from 2014–15 to 2024–25

METHODOLOGY

This report includes current and historical data on TOPS students (receiving an *Opportunity, Performance, Honors*, or *Tech* award) and, where applicable, Louisiana non-TOPS students, to allow for comparison. While TOPS funds are available for students to use at both public and LAICU universities and colleges, some of the data provided in the "Preparation" section and all

the data provided in the "Participation," "Persistence/Retention," and "Graduation" sections of this report do not include private postsecondary (LAICU) institutions, as these institutions do not currently participate in the Regents' reporting systems.

PREPARATION

With the 2001 Master Plan, the Regents adopted the TOPS Core as the BOR Core, the most critical element of the minimum standards for admission to the state's public four-year colleges and universities. The TOPS/BOR Core currently consists of four units of coursework in English, Math, Natural Science, and Social Science, two units of Foreign Language, and one unit of study in Fine Arts. However, beginning with the graduating class of 2028, TOPS/BOR Core requirements will comprise 20 units: four units of coursework in English, Math, Natural Science, Social Studies, two units in Foreign Language or in Computer Science, one unit in Fine Art, and one unit in Financial Literacy.

TOPS academic eligibility criteria require students to take this 19-hour core curriculum to prepare them for success after high school, particularly in postsecondary education (Table 4). With this change, students gained an incentive to complete the college-preparatory curriculum. Table 4 illustrates the average ACT composite of students who completed the TOPS/BOR Core compared to those who did not complete the Core. In 2025, ACT changed the methodology for calculating the composite score, which will go into effect beginning in April 2025.

Table 4. Average ACT Composite

	Average ACT Composite										
High School Grad Year	HS Graduates Completing BOR Core Yes		HS Graduates Completing BOR Core No		HS Graduates Completing BOR Core Unknown		Total High School Graduates with an ACT Composite from LOSFA				
	Avg ACT	Count	Avg ACT	Count	Avg ACT	Count	Avg ACT	Count			
2019	21.3	34,013	15.0	6,116	20.0	2,097	20.3	42,226			
2020	21.2	32,759	14.7	5,014	21.0	1,366	20.3	39,139			
2021	20.8	31,643	14.4	5,356	20.9	1,178	19.9	38,177			
2022	20.7	31,092	14.4	5,751	20.9	1,097	19.7	37,940			
2023	20.8	31,597	14.7	5,826	20.5	1,133	19.9	38,556			
2024	21.0	30,454	14.8	5,281	20.7	946	20.1	36,681			

Source: Louisiana Department of Education and LOSFA data.

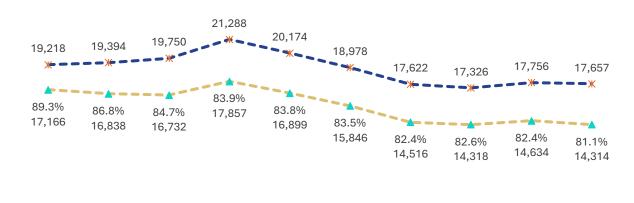
PARTICIPATION

A generally accepted purpose of TOPS is to attract and retain Louisiana's high school graduates who are more likely to persist and attain a postsecondary credential. A common slogan

associated with the TOPS Program has been "to retain the best and brightest" students to attend Louisiana's colleges, with the hope that they will enter the state's workforce after graduation. While the TOPS Program was initially successful in encouraging more of Louisiana's high school graduates to remain in-state for postsecondary education, in recent years, the proportion of students eligible for *Opportunity*, *Performance*, and *Honors* awards who accept their awards has steadily declined (see Figure A1).

To that end, of 189,163 students deemed eligible for a TOPS *Opportunity*, *Performance*, or *Honors* award between 2014–15 and 2023–24, 159,120 (84.1%) accepted the award and enrolled in a postsecondary education institution in Louisiana

Figure A1: Number Eligible* for TOPS vs. Percent of Eligible who Accepted and Enrolled in Postsecondary Education Institutions by High School Graduation Year (TO, TP, TH)

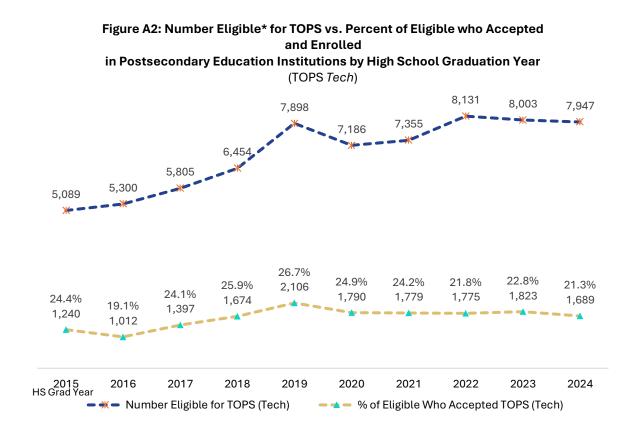




^{*}Eligible students are applicants who met the criteria for a TOPS award. LOSFA processes eligibility continuously. (LOSFA definition)

Figure A2 displays similar data for students who were eligible for a TOPS *Tech* award. Acceptance rates for TOPS *Tech* awards have always been much lower than those for *Opportunity*, *Honors*, and *Performance*. Between school years 2014–15 and 2023–24, of the **69,168** high school students deemed eligible for a TOPS *Tech* award, **16,285** (or 23.5%) accepted their award and enrolled in a postsecondary education institution in Louisiana.

There has been a decline in acceptance rates for TOPS *Tech* in recent years, which mirrors the trends of other awards.



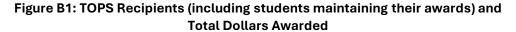
*Eligible students are applicants who met the criteria for a TOPS award. LOSFA processes eligibility continuously. (LOSFA definition)

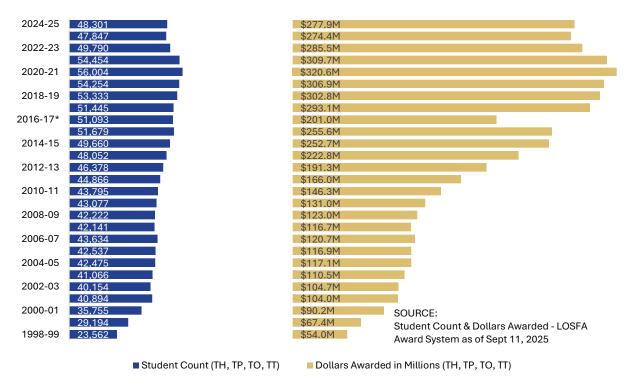
Over the past several years, the decreasing numbers of high school graduates eligible for TOPS and college-bound high school graduates, as represented in Figures A1 and A2, have remained a concern. The declines currently observed in Louisiana are consistent with trends evident throughout the southern states. Data from the Southern Regional Education Board (SREB) (of which Louisiana is a member) indicate that total college enrollment is decreasing nationwide and in 13 of the 16 SREB states (Public Affairs Research Council of Louisiana, PAR Snapshot, February 2024). Additionally, the cost of attendance at both two- and four-year institutions ranks among the highest in the SREB states as a share of average family income.

For example, the SREB College Affordability Profile (2025) states that Louisiana remains above SREB **averages** on affordability burden (net price as a percentage of income) across public four-year, two-year, and technical sectors. For families earning **<\$30,000**, the share of income needed for *median tuition* & fees in 2021–22 was **67%** at public four-year Type 1 institutions, **51%** at four-year Type 2, **27%** at two-year, and **25%** at technical colleges. In Louisiana, the cost of attendance continues to be out of reach for many lower-income families.

According to data from the National College Attainment Network (NCAN) (2024), students who require the most college financial aid apply at a lower rate than those who have less need. Nationally, an estimated 63% of seniors in the class of 2024 at high-income high schools completed a FAFSA application, while only 55% of seniors at low-income high schools did the same (NCAN, 2024).

The factors listed above, including several years of declines in the number of TOPS-eligible students, combined with lower proportions of students receiving/accepting their awards, have resulted in a persistent decrease in the number of overall TOPS recipients, although AY 2024–25 saw a modest increase of 454 TOPS recipients. For the fourth consecutive year, an increase in TOPS funding was not requested (Figure B1). Figure B2 provides a comparison of tuition and fee rates at two- and four-year institutions.





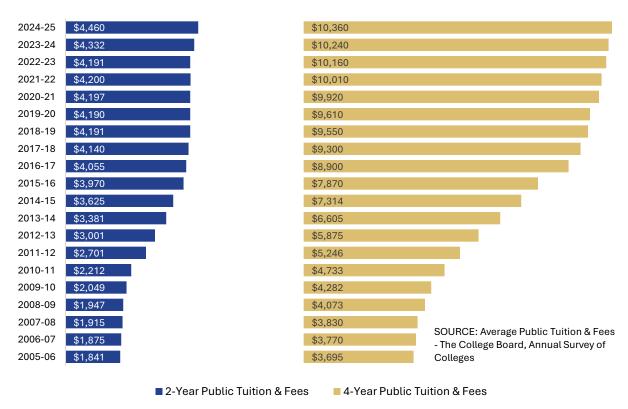


Figure B2: Average Tuition and Fees for LA Public Two-year and Four-year Institutions

While Figure A1 presents the overall TOPS acceptance rate, this average masks significant differences in acceptance rates across the four different awards.

Acceptance rates for *Opportunity* and *Performance* awards have remained in the low 80s in recent years (Table 5), while a steadily declining proportion of *Honors* awardees have been accepting their awards. That proportion has dropped from 80% in 2018–19 to 74.6% in 2023–24. This year saw declines in the acceptance rates across all other TOPS award categories, while *Honors* acceptance rates remained unchanged.

Table 5. TOPS Acceptance Rates

TOPS Acceptance Rates								
HS Grad Year	Tech	Opportunity	Performance	Honors				
2014–15	24.4%	89.6%	92.9%	84.2%				
2015–16	19.1%	86.7%	91.1%	81.9%				
2016–17	24.1%	84.8%	89.4%	79.1%				
2017–18	25.9%	83.6%	88.2%	79.4%				
2018–19	26.7%	83.2%	88.1%	79.9%				
2019–20	24.9%	83.1%	88.4%	78.7%				
2020–21	24.2%	83.2%	86.7%	76.1%				
2021–22	21.8%	83.6%	86.7%	75.4%				
2022–23	22.8%	84.1%	86.0%	74.6%				
2023–24	21.3%	81.9%	84.9%	74.6%				

Table 6a shows the average ACT and Core GPA for TOPS *Opportunity, Performance,* and *Honors* recipients. This year, ACT scores remained static while the Average Core GPA saw a modest increase from the previous year, indicating that academic performance is improving even as the number of students accepting TOPS is decreasing. Among TOPS recipients from 2014–15 to 2023–24, the average ACT score was 24.2 (four points above the minimum needed for eligibility for a TOPS *Opportunity* Award), and the average high school GPA (Core GPA) was 3.71 (significantly higher than the 2.5 minimum required for a TOPS *Opportunity* Award). This year, both those metrics generally remained stable.

Next year's report will introduce a new standardized test for students to qualify for TOPS, provided they achieve a score comparable to the ACT and SAT. The Classical Learning Test (CLT) was approved for immediate use in Act 347 (2025).

Table 6a. Mean ACT and Core GPA of TOPS Recipients (TH, TP, TO)

Mean ACT and Core GPA of TOPS Recipients (TO, TP, TH)							
HS Cohort	TOPS Recipients' Average Composite ACT Score	TOPS Recipients' Average Core GPA					
2014–15	24.1	3.35					
2015–16	24.3	3.38					
2016–17	24.4	3.40					
2017–18	24.4	3.54					
2018–19	24.4	3.58					
2019–20	24.5	3.64					
2020–21	24.2	3.68					
2021–22	24.1	3.70					
2022–23	24.2	3.70					
2023–24	24.2	3.71					

Table 6b shows the average ACT and Core GPA for TOPS *Tech* recipients. This year, ACT scores and the Average Core GPA saw a slight decline.

Table 6b. Mean ACT and Core GPA of TOPS Recipients (TOPS Tech)

M	Mean ACT and Core GPA of TOPS Recipients (TOPS Tech)								
HS Cohort	TOPS Recipients' Average Composite ACT Score	TOPS Recipients' Average Core GPA							
2014–15	18.6	2.81							
2015–16	18.4	2.83							
2016–17	18.4	2.89							
2017–18	18.0	3.00							
2018–19	17.5	2.93							
2019–20	17.6	3.01							
2020–21	17.4	3.06							
2021–22	17.2	3.06							
2022–23	17.3	3.04							
2023–24	17.2	3.02							

Source: LOSFA internal data files as of July 2025.

This year, ACT reports that 66% of Louisiana graduating seniors (public and private) took the ACT more than once, maintaining the percentage from last year, and improved their composite score by an average of 1.4 points (an increase from 1.3 last year) from their first test to their most recent test.

This trend is encouraging, as research by ACT has found that students who retake the test tend to perform better in subsequent administrations. A study by Allen (2022) provided more specific details:

- Average gains are modest (~+1 point).
- Longer intervals between tests yield greater improvement.
- Students with higher first-test scores show larger score gains.
- **Demographic gaps persist,** though differences in gains are small.
- Additional retests help, but with diminishing returns.

As shown in Tables 7a and 7b, below, one of the legislatively mandated elements of this report is to examine how the average ACT scores of TOPS recipients vary by race (Act 587, 2014). Composite ACT scores for African American students have increased over the past ten years to an average of 22.6 in 2023–24, compared to 24.6 for White students and 24 for Hispanic students.

Table 7a. TOPS Recipients by Race and Average ACT Composite Score (TH, TP, TO)

	TOPS Recipients by Race and ACT Composite Score (TO, TP, TH)								
HS Cohort	Asian	African American	White	Hispanic	Other	Race Not Reported	Total		
2014–15	25.4	22.5	24.5	24.1	24.0	25.5	24.1		
2015–16	25.8	22.7	24.7	24.3	24.3	25.4	24.3		
2016–17	25.6	22.6	24.8	24.2	24.6	26.3	24.4		
2017–18	25.5	22.6	24.8	24.4	24.0	26.0	24.4		
2018–19	26.0	22.6	24.8	24.2	24.1	26.0	24.4		
2019–20	25.8	22.8	24.8	24.2	24.6	28.2	24.5		
2020–21	25.8	22.6	24.5	24.1	24.0	25.8	24.2		
2021–22	25.6	22.7	24.4	23.8	24.0	26.7	24.1		
2022–23	26.0	22.6	24.5	23.8	24.1	23.6	24.2		
2023–24	25.9	22.6	24.6	24.0	23.9	25.0	24.2		

Source: LOSFA internal data files as of July 2025.

Table 7b. TOPS Recipients by Race and Average ACT Composite Score (TOPS *Tech*)

	TOPS Recipients by Race and ACT Composite Score (TOPS <i>Tech</i>)							
HS Cohort	Asian	African American	White	Hispanic	Other	Race Not Reported	Total	
2014–15	18.8	18.2	18.7	18.6	18.7	20.0	18.6	
2015-16	18.2	18.1	18.6	18.0	18.2	20.5	18.4	
2016–17	18.2	18.0	18.6	18.5	18.6	20.3	18.4	
2017-18	18.1	17.7	18.2	17.9	18.5	22.0	18.0	
2018-19	17.6	17.1	17.7	17.6	17.3	21.0	17.5	
2019–20	17.8	17.2	17.8	17.4	17.5	19.7	17.6	
2020-21	17.4	17.1	17.5	17.4	17.2	19.8	17.4	
2021–22	18.3	16.8	17.4	17.0	17.0	20.0	17.2	
2022–23	18.1	16.9	17.5	17.5	17.4	19.5	17.3	
2023-24	17.2	16.6	17.4	17.2	17.4	21.0	17.2	

As Table 8 indicates, overall, TOPS recipients are predominantly White.

In 2023–24, White students comprised 69.8% of TOPS recipients in the first-time entering freshman student population (Table 9). Graduation outcomes for the 2023 cohort also reflected notable differences across racial and ethnic groups: 93 percent of Asian students, 88.2 percent of White students, 80.1 percent of Black students, and 69.5 percent of Hispanic students earned a high school diploma (2022–23 School System and School Cohort Graduation Rates by Subgroup).

The number of minority students receiving TOPS has generally increased over time (2014–15 through 2023–24). This year, the number of African American and White students receiving TOPS experienced slight decreases, while the number of Hispanic TOPS recipients grew (Tables 8 and 9).

The most recent U.S. Adjusted Cohort Graduation Rate (ACGR) for the 2021–22 academic year was 87% (NCES, 2024), with significant variation from state to state. Louisiana's ACGR is at 83.2%. Graduation patterns also vary considerably by student subgroup. National data show persistent disparities: White and Asian students consistently graduate at higher rates than Black and Hispanic students, though the magnitude of these gaps differs by state. The *Condition of Education* (NCES, 2024) reports that, nationally, the graduation rate gap between Black and White students is approximately nine percentage points, while the gap between Asian and Black students is about thirteen points. In Louisiana, the graduation rate gap between Black and White students is 8.1 percentage points, while the gap between Asian and Black students is 12.9 percentage points. The graduation gap between Hispanic and White students is 10.6 percentage points (2022–23 School System and School Cohort Graduation Rates by Subgroup).

Table 8. TOPS Recipients by Race (TH, TP, TO, TT)

	TOPS Recipients by Race (TT, TO, TP, TH)								
HS Cohort	Asian	African American	White	Hispanic	Other	Not Reported	Total		
2014–15	550	3,472	13,498	549	303	34	18,406		
2015–16	522	3,455	12,974	573	285	41	17,850		
2016–17	530	3,402	13,240	592	332	33	18,129		
2017-18	583	3,914	13,934	651	417	32	19,531		
2018-19	555	3,685	13,641	671	417	36	19,005		
2019–20	539	3,164	12,835	683	398	17	17,636		
2020-21	536	2,623	12,062	645	394	35	16,295		
2021–22	565	2,829	11,535	713	422	29	16,093		
2022–23	549	3,030	11,550	823	473	32	16,457		
2023–24	519	2,920	11,178	858	493	36	16,004		

Table 9. Percentage of TOPS Recipients by Race (TH, TP, TO, TT)

	TOPS Recipients by Race (TT, TO, TP, TH)										
HS Cohort	Asian	African American	White	Hispanic	Other	Not Reported	Total				
2014–15	3.0%	18.9%	73.3%	3.0%	1.6%	0.2%	100%				
2015–16	2.9%	19.4%	72.7%	3.2%	1.6%	0.2%	100%				
2016–17	2.9%	18.8%	73.0%	3.3%	1.8%	0.2%	100%				
2017–18	3.0%	20.0%	71.3%	3.3%	2.1%	0.2%	100%				
2018-19	2.9%	19.4%	71.8%	3.5%	2.2%	0.2%	100%				
2019–20	3.1%	17.9%	72.8%	3.9%	2.3%	0.1%	100%				
2020-21	3.3%	16.1%	74.0%	4.0%	2.4%	0.2%	100%				
2021–22	3.5%	17.6%	71.7%	4.4%	2.6%	0.2%	100%				
2022–23	3.3%	18.4%	70.2%	5.0%	2.9%	0.2%	100%				
2023–24	3.2%	18.2%	69.8%	5.4%	3.1%	0.2%	100%				

Source: LOSFA internal data files as of July 2025.

TOPS recipients have been predominantly female for over ten years. For the time period of this report, male students receiving TOPS have had slightly higher average ACT scores than female students (Table 10). Disaggregating recipients by gender over the last ten years, male TOPS recipients have seen an overall increase in their ACT scores of two percentage points, while female TOPS recipients have experienced a two-percentage-point overall decrease (Table 11).

Table 10. TOPS Recipients' ACT Composite Score by Gender

TOPS Recipients ACT Composite Score by Gender								
HS Cohort	Female	Male	Unknown	Total*				
2014–15	23.4	24.2	N/A	23.8				
2015–16	23.7	24.4	N/A	24.0				
2016–17	23.6	24.4	26.3	23.9				
2017–18	23.5	24.3	21.0	23.8				
2018–19	23.3	24.1	27.8	23.7				
2019–20	23.4	24.3	32.0	23.7				
2020–21	23.2	23.9	19.0	23.5				
2021–22	23.1	23.7	N/A	23.4				
2022–23	23.0	23.9	24.8	23.4				
2023–24	23.1	23.9	25.2	23.4				

^{*} This analysis includes 25 individuals who did not report their gender.

Table 11. TOPS Recipients by Gender

TOPS Recipients by Gender							
HS Cohort	Fem	ale	М	ale	Total*		
2014–15	10,864	59.0%	7,542	41.0%	18,406		
2015–16	10,523	59.0%	7,327	41.0%	17,850		
2016–17	10,640	58.7%	7,486	41.3%	18,129		
2017–18	11,406	58.4%	8,124	41.6%	19,531		
2018–19	11,023	58.0%	7,976	42.0%	19,005		
2019–20	10,329	58.6%	7,305	41.4%	17,636		
2020–21	9,320	57.2%	6,974	42.8%	16,295		
2021–22	9,244	57.4%	6,849	42.6%	16,093		
2022–23	9,383	57.0%	7,069	43.0%	16,457		
2023–24	9,122	57.0%	6,876	43.0%	16,004		

^{*} The total includes 25 individuals who did not report their gender.

Source: LOSFA internal data files as of July 2025.

PERSISTENCE (RETENTION)

Persistence in postsecondary education is measured by the rate at which first-time, full-time, degree-seeking students are retained in (or return for) their second year. As illustrated in Tables 12a, 12b, 13a, 13b, and 14, students who begin college with a TOPS award are more likely than non-TOPS students to return to postsecondary education in subsequent years. Furthermore, students receiving *Performance* and *Honors* awards are generally better prepared for postsecondary education and are retained at higher rates than those receiving the *Opportunity*

award. An additional footnote to the methodology for Tables 12a, 12b, 13a, 13b, 14 – the 4th Fall represents retention or that the student graduated with an associate's or baccalaureate degree by that 4th fall semester.

Tables 12a and 12b examine the overall retention rates (retention at any Louisiana public postsecondary institution, but not necessarily at the institution where the student started) of students with TOPS who began at a four-year institution through the second, third, and fourth years (Table 12a) and a two-year institution (Table 12b) compared to those who started without TOPS.

Table 12a. Statewide Retention Rates of TOPS vs Non-TOPS Students Who Began at a Four-year Institution

Statewide Retention Rates of TOPS vs. Non-TOPS Students Who Began at a Four-year Institution (TO, TP, TH)									
Fall Semester Entering Class	2nd Fall Retention		3rd Fall F	Retention	4th Fall Retention or Graduates*				
	TOPS	Non-TOPS	TOPS	Non-TOPS	TOPS	Non-TOPS			
2015	86.9%	64.5%	80.4%	54.3%	76.5%	48.6%			
2016	87.5%	67.3%	81.4%	56.9%	77.5%	49.8%			
2017	87.7%	67.7%	81.3%	56.5%	77.9%	49.7%			
2018	87.5%	66.7%	81.5%	54.8%	77.4%	47.0%			
2019	88.9%	69.0%	80.7%	55.3%	76.1%	48.3%			
2020	86.9%	63.7%	79.1%	51.3%	76.6%	46.0%			
2021	88.1%	64.5%	82.2%	54.1%	80.1%	49.0%			
2022	90.2%	70.4%	84.2%	59.4%	0.0%	0.0%			
2023	90.2%	69.0%	0.0%	0.0%	0.0%	0.0%			

^{*}Returned to the 4th Fall or graduated with an associate's or baccalaureate degree by the 4th Fall.

This year, the retention rates for students starting at a four-year institution with a TOPS *Opportunity*, *Performance*, or *Honors* award either remained the same or increased for the second, third, and fourth-year fall retention, with a record high 84.2% of TOPS awardees returning for their third year.

Note that, for the 2023 cohort, we have only the second-fall retention rate because the students have not been in college long enough. The 2021 cohort provides a comprehensive four-year view of retention rates, indicating a 3.5-percentage-point increase in the fourth-year retention rate compared to the previous year.

Additionally, 76.5% of TOPS *Opportunity, Performance*, or *Honors* students who began at a two-year institution (Table 12b) were retained in the second fall semester. The 2022 percentage rate appears to be an outlier because of the very small cohort size. This may indicate that students are not completing the required 24 hours of coursework necessary to keep the scholarship. For the 2021 cohort, there were increases in all three retention measures.

Table 12b. Statewide Retention Rates of TOPS vs Non-TOPS Students Who Began at a Two-Year Institution

Statewide Retention Rates of TOPS vs. Non-TOPS Students Who Began at a <mark>Two-year</mark> Institution (TO, TP, TH)								
Fall Semester Entering Class	2nd Fall	Retention	3rd Fall F	Retention	4th Fall Retention or Graduates*			
Lincing otass	TOPS	Non-TOPS	TOPS	Non-TOPS	TOPS	Non-TOPS		
2015	79.4%	53.2%	62.5%	37.6%	61.1%	30.1%		
2016	78.0%	51.0%	66.2%	34.4%	62.7%	29.9%		
2017	80.7%	51.3%	67.7%	35.0%	68.0%	28.6%		
2018	77.9%	51.9%	60.0%	33.2%	59.0%	29.1%		
2019	74.8%	50.2%	60.1%	34.6%	59.0%	29.7%		
2020	75.3%	51.6%	59.4%	36.5%	60.4%	31.4%		
2021	77.1%	56.8%	60.8%	37.5%	64.0%	33.9%		
2022	84.1%	52.1%	61.8%	36.1%	0.0%	0.0%		
2023	76.5%	50.3%	0.0%	0.0%	0.0%	0.0%		

^{*}Returned to the 4th Fall or graduated with an associate's or baccalaureate degree by the 4th Fall.

Tables 13a and 13b analyze overall retention rates by award level for TOPS students who started at a four-year institution (Table 13a) or a two-year institution (Table 13b) during the second, third, and fourth years. TOPS *Honors* recipients at four-year institutions had a record-high retention rate of 95.5% from the first to the second year, with *Performance* recipients also reaching a record high of 93%. *Opportunity* recipients maintained a retention rate of 85.6%, representing a slight decline from the previous year.

Table 13a. Statewide Retention Rates of TOPS Students Who Began at a Four-year Institution by TOPS Award Level

Statewide	Statewide Retention Rates of TOPS Who Began at a Four-year Institution by TOPS Award Level									
Fall Semester Entering Class	2nd Fall Retention			3rd	3rd Fall Retention			4th Fall Retention or Graduates*		
Lintering Glass	то	TP	TH	то	TP	TH	то	TP	TH	
2015	80.9%	89.9%	94.4%	72.7%	84.3%	90.3%	67.4%	81.2%	88.0%	
2016	81.8%	90.5%	93.3%	74.3%	84.6%	89.1%	69.1%	81.7%	86.3%	
2017	81.8%	90.8%	93.5%	74.1%	84.4%	89.1%	69.8%	81.4%	86.7%	
2018	82.3%	89.7%	92.7%	74.2%	84.1%	89.3%	69.1%	80.5%	86.0%	
2019	83.4%	90.5%	95.0%	72.3%	83.6%	89.0%	66.2%	79.3%	86.3%	
2020	80.7%	88.8%	93.1%	70.5%	81.6%	88.0%	67.1%	79.8%	86.1%	
2021	83.1%	90.1%	93.3%	75.7%	84.4%	89.4%	72.8%	82.7%	88.0%	
2022	85.8%	92.4%	95.5%	78.3%	86.7%	91.7%	0.0%	0.0%	0.0%	
2023	85.6%	93.0%	95.5%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	

^{*}Returned to the 4th Fall or graduated with an associate's or baccalaureate degree by the 4th Fall.

TOPS *Tech* recipients showed varied performance in their retention rates across all award levels.

Table 13b analyzes the retention rates of TOPS students who began at a two-year institution. The 2022 percentage rate appears to be an outlier due to the very small cohort size. Again, this could also be attributed to students not accomplishing one of the elements necessary to maintain TOPS eligibility.

Table 13b. Statewide Retention Rates of TOPS Students Who Began at a Two-year Institution by TOPS Award Level

Statewide	Statewide Retention Rates of TOPS Who Began at a Two-year Institution by TOPS Award Level									
Fall Semester Entering Class	2nd	2nd Fall Retention			3rd Fall Retention			4th Fall Retention or Graduates*		
, and the second	ТО	TP	TH	то	TP	TH	ТО	TP	TH	
2015	77.8%	84.7%	78.6%	61.0%	68.5%	57.1%	56.4%	74.8%	78.6%	
2016	75.4%	85.5%	81.5%	63.9%	72.6%	70.4%	59.1%	71.8%	74.1%	
2017	78.9%	85.3%	87.0%	64.5%	76.7%	69.6%	64.8%	76.0%	78.3%	
2018	74.2%	88.0%	83.3%	57.7%	66.2%	62.5%	55.2%	69.0%	66.7%	
2019	72.1%	84.3%	80.0%	57.2%	67.6%	80.0%	55.7%	66.7%	85.0%	
2020	74.2%	77.3%	86.7%	57.5%	65.9%	60.0%	56.5%	71.6%	73.3%	
2021	77.2%	79.0%	66.7%	60.4%	61.0%	66.7%	63.8%	65.0%	61.9%	
2022	83.5%	83.3%	95.2%	60.6%	62.5%	76.2%	0.0%	0.0%	0.0%	
2023	74.8%	79.6%	85.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

^{*}Returned to the 4th Fall or graduated with an associate's or baccalaureate degree by the 4th Fall.

Table 14 examines overall second- and third-year retention rates for students who began with TOPS at a two-year institution compared to those who started without TOPS (Non-TOPS students include only Louisiana residents who did not receive the award and were in eligible programs for comparison purposes). These retention figures only include students who are retained in or complete TOPS-Tech-eligible programs. Notably, the percentage of TOPS *OPH* who enroll at two-year colleges is historically very low.

Table 14. Statewide Retention Rates of TOPS vs. Non-TOPS Students Who Began at a Two-year Institution and Enrolled in TOPS Tech-Eligible Programs

Statewide Retention Rates of TOPS vs. Non-TOPS Students Who Began at a Two-year Institution and Enrolled in TOPS-Tech-Eligible Programs

Fall Semester Entering Class	2nd Fall	Retention	3rd Fall Retention, Certificate, Diploma, or Associate*						
Elitering Otass	TOPS Tech	Non-TOPS Tech	TOPS Tech	Non-TOPS Tech					
2015	67.8%	50.4%	56.6%	36.0%					
2016	66.5%	48.3%	51.9%	35.6%					
2017	66.7%	48.5%	56.0%	38.9%					
2018	65.3%	50.6%	52.2%	35.9%					
2019	64.0%	43.0%	52.9%	34.9%					
2020	65.5%	50.6%	53.6%	37.9%					
2021	68.3%	49.8%	61.2%	39.4%					
2022	68.1%	48.9%	60.3%	38.7%					
2023	67.6%	46.5%	0.0%	0.0%					

^{*}Returned to the 3rd Fall or graduated with a certificate, diploma, or associate's degree by the 3rd Fall.

RETAINING THE TOPS AWARD

As previously noted, students who receive a TOPS award must meet minimum academic criteria to retain the award (See Table 2). The award is canceled when a student fails to maintain full-time and continuous enrollment, earn 24 hours of credit per academic year, or maintain the minimum GPA. Students may request and be granted exceptions for failure to meet these criteria due to circumstances beyond their control, including illness, family bereavement, military service, natural disasters, and other similar events.

TOPS awards are initially suspended for failure to maintain the minimum GPA and are permanently canceled after two years. TOPS *Tech* awards are permanently canceled after one year has passed during which the student has not attained the required GPA. Among TOPS *Tech* recipients, the most common reason for award loss is failure to meet the 24-hour enrollment requirement. As shown in Tables 15a and 15b, however, the number of award cancelations has declined over time across all TOPS award categories.

Table 15a. Percentage of TOPS Award Canceled* by Cohort (TO, TP, TH)

	Percentage of TOPS Award Canceled by Cohort (TO, TP, TH)									
Entering Cohort	Total # of TOPS Awards	Total # of Awards Canceled		Canceled: 24 Hrs Requirement		Canceled: GPA Requirement		Canceled: Non-Continuous Enrollment		
2014–15	16,703	6,291	37.7%	3,683	22.0%	360	2.2%	2,248	13.5%	
2015–16	17,292	6,601	38.2%	3,738	21.6%	332	1.9%	2,531	14.6%	
2016–17	16,703	5,995	35.9%	3,378	20.2%	280	1.7%	2,337	14.0%	
2017–18	16,692	5,305	31.8%	2,343	14.0%	196	1.2%	2,766	16.6%	
2018–19	17,770	5,744	32.3%	2,166	12.2%	140	0.8%	3,438	19.3%	
2019–20	16,952	5,442	32.1%	1,239	7.3%	60	0.4%	4,143	24.4%	
2020–21	15,826	5,480	34.6%	1,694	10.7%	51	0.3%	3,735	23.6%	
2021–22	14,560	4,277	29.4%	1,831	12.6%	51	0.4%	2,395	16.4%	
2022–23	14,329	3,194	22.3%	1,517	10.6%	22	0.2%	1,655	11.6%	
2023–24	14,720	2,211	15.0%	990	6.7%	0	0.0%	1,221	8.3%	
2024–25	14,720	45	0.3%	18	0.1%	0	0.0%	27	0.2%	
Total	176,267	50,585	28.7%	22,597	12.8%	1,492	0.8%	26,496	15.0%	

Source: BOR data files as of July 2025

Table 15b. Percentage of TOPS Award Canceled* by Cohort (TT)

	Percentage of TOPS Award Canceled by Cohort (
Entering Cohort	Total # of TOPS Awards		Total # of Awards Canceled		Canceled: 24 Hrs Requirement		Canceled: GPA Requirement		Canceled: Non-Continuous Enrollment	
2014–15	1,358	832	61.3%	316	23.3%	22	1.6%	494	36.4%	
2015–16	1,374	885	64.4%	351	25.5%	24	1.7%	510	37.1%	
2016–17	1,024	627	61.2%	226	22.1%	34	3.3%	367	35.8%	
2017–18	1,373	888	64.7%	298	21.7%	11	0.8%	579	42.2%	
2018–19	1,587	963	60.7%	282	17.8%	9	0.6%	672	42.3%	
2019–20	2,191	1,278	58.3%	112	5.1%	8	0.4%	1,158	52.9%	
2020–21	1,801	1,048	58.2%	148	8.2%	4	0.2%	896	49.8%	
2021–22	1,740	995	57.2%	319	18.3%	2	0.1%	674	38.7%	
2022–23	1,792	1,008	56.3%	317	17.7%	5	0.3%	686	38.3%	
2023–24	1,872	802	42.8%	307	16.4%	0	0.0%	495	26.4%	
2024–25	1,847	57	3.1%	54	2.9%	0	0.0%	3	0.2%	
Total	17,959	9,383	52.2%	2,730	15.2%	119	0.7%	6,534	36.4%	

Source: BOR data files as of July 2025.

^{*}Students whose awards are canceled for non-GPA reasons may request an exception and be approved under existing law.

^{*}Students whose awards are canceled for non-GPA reasons may request an exception and be approved under existing law.

Furthermore, between the 2014–15 cohort and the 2024–25 cohort, 176,267 students received *Opportunity, Performance*, or *Honors* awards (Table 15a), and 17,959 received *Tech* (15b). Of these *Opportunity, Performance*, or *Honors* award recipients, 28.7% had their awards canceled, while 52.2% of *Tech* recipients had their awards canceled during their postsecondary academic career. Most awards are canceled because students fail to meet the 24-hour requirement. Regardless, there has been a decreasing trend of award cancellations in recent years for TOPS *Opportunity, Performance*, and *Honors* recipients.

The average ACT score of TOPS *Opportunity, Performance*, and *Honors* recipients who had their awards canceled between 2014–15 and 2023–24 (due to failure to earn the required 24 hours of credit per academic year, achieve the required minimum GPA, or maintain full-time and continuous enrollment) was 23.1. This group's average high school GPA was 3.19 (Table 16a).

The average ACT score of TOPS *Tech* recipients who had their awards canceled between 2014–15 and 2023–24 (due to failure to earn the required 24 hours of credit per academic year, achieve the required minimum GPA, or maintain full-time and continuous enrollment) was 17.8. This group's average high school GPA was 2.8. (Table 16b).

Table 16a. Average ACT Score and High School Core GPA of TOPS Recipients Who had their Award Canceled*, (2013–14 to 2022–23 (*TH*, *TP*, *TO*)

Average ACT Score and High School Core GPA of TOPS Recipients Who had their Award Canceled*, 2014–15 to 2023–24 (TO, TP, TH)								
Reason Canceled Average ACT Average High School Composite Core GPA								
24 Hour	23.2	3.23						
GPA	23.0	3.07						
Non-continuous enrollment	23.3	3.26						

Source: LOSFA internal data files as of July 2025

Table 16b. Average ACT Score and High School Core GPA of TOPS Recipients Who had their Award Canceled*, (2013–14 to 2022–23 (*TT*)

Average ACT Score and High School Core GPA of TOPS Recipients Who had Their Award Canceled*, 2014–15 to 2023–24 (TT)							
Reason Canceled Average ACT Average High School Composite Core GPA							
24 Hour	17.6	2.81					
GPA	18.2	2.79					
Non-continuous enrollment	17.6	2.82					

Source: LOSFA internal data files as of July 2025

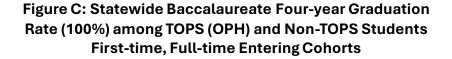
^{*}Students whose awards are canceled for non-GPA reasons may request and be approved for an exception under existing law.

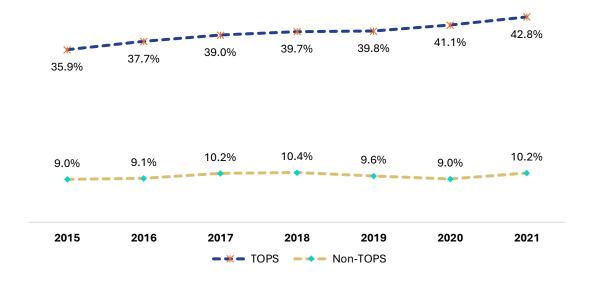
^{*}Students whose awards are canceled for non-GPA reasons may request and be approved for an exception under existing law.

GRADUATION

A graduation rate is typically determined by calculating the rate at which first-time, full-time degree-seeking students earn their academic degrees within 150% of the time anticipated (i.e., within six years for baccalaureate degrees and three years for associate's degrees). However, because TOPS recipients are eligible for the award for a maximum of four years (or eight semesters), examining graduation rates at both 100% and 150% of the time is essential.

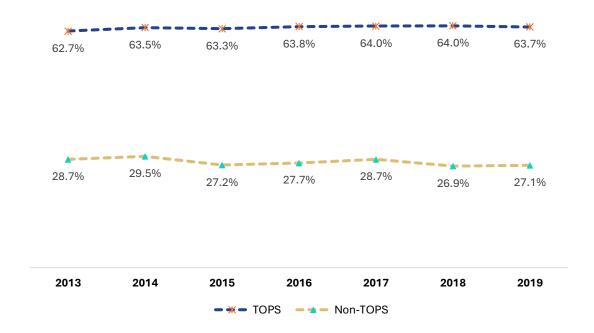
As noted in Figures C and D, students with TOPS who begin a baccalaureate degree program graduate within 100% and 150% of time at much higher rates than students without a TOPS award. The 2019 class should be used to compare cohorts, as both 100% and 150% data are available. Findings indicate that 39.8% of the 2019 first-time, full-time entering cohort of TOPS recipients completed a baccalaureate degree within 100% of time, compared with 9.6% of non-TOPS students.





Furthermore, 63.7% of the 2019 first-time, full-time entering cohort of TOPS recipients (Figure D) completed a baccalaureate degree within 150% of time, compared with 27.1% of non-TOPS students.





Graduation outcomes also vary by TOPS award level. Students receiving a TOPS *Honors* award graduate at substantially higher rates than those receiving TOPS *Performance* or TOPS *Opportunity* awards. In other words, *Honors* recipients are more than twice as likely as *Opportunity* recipients to graduate on time and 30 percentage points more likely to complete within 150 percent of the time.

Using the 2019 entering cohort for comparison, where both 100% and 150% time-to-degree data are available, 58.4% of *Honors* recipients completed a baccalaureate degree within 100% of time, and 79.3% within 150%. In contrast, among *Performance* recipients, 43.7% graduated within 100% of time and 68.8% within 150%; for *Opportunity* recipients, the rates were 24.9% and 50.1%, respectively. These outcomes are illustrated in Figures E and F.

Figure E: Statewide Baccalaureate Four-year Graduation Rate (100%)
by Non-TOPS, Opportunity, Performance, Honors

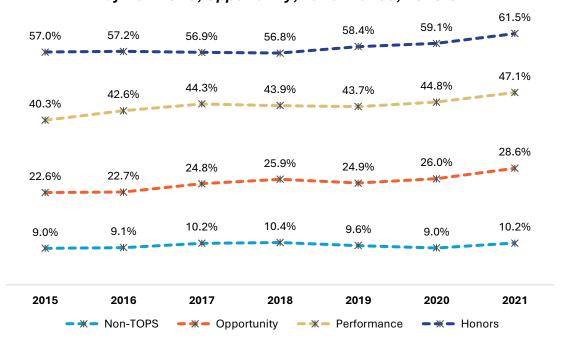
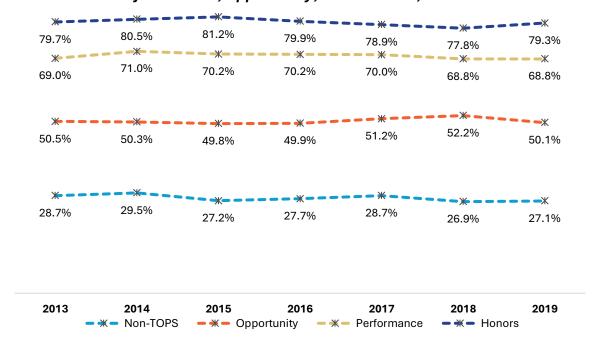
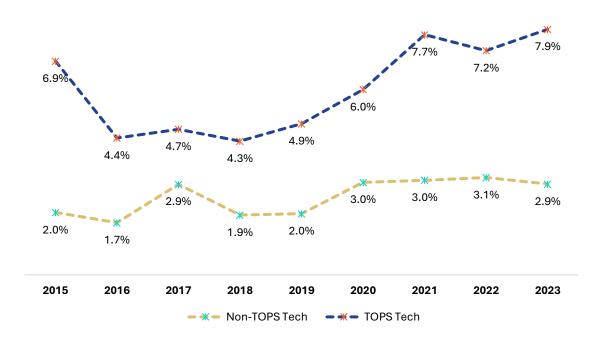


Figure F: Statewide Baccalaureate Six-year Graduation Rate (150%)
by Non-TOPS, Opportunity, Performance, Honors

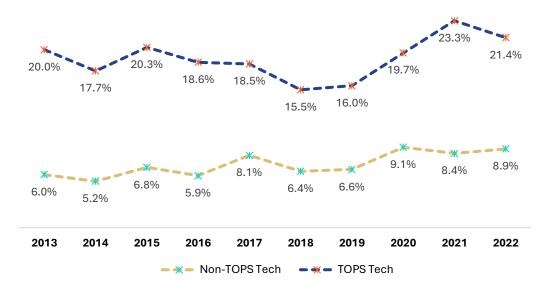


Like TOPS baccalaureate degree-seekers, TOPS recipients who begin in associate's degree programs also graduate at higher rates than their non-TOPS peers (Figures G and H). Using the 2021 first-time, full-time entering cohort, Figure G shows that 7.7% of TOPS *Tech* recipients completed an associate's degree within 100% of time, compared with 3% of non-TOPS students. Within 150% of time (Figure H), 23.3% of TOPS recipients completed an associate's degree, compared with 8.4% of non-TOPS students. Performance measures for out-of-state and international students were negligible and did not affect the results.

Figure G: Statewide Associate's Two-year Graduation Rate (100%) Among TOPS *Tech* and Non-TOPS Students First-time, Full-time Entering Cohorts (Two-year *Tech* Programs only)







The National Student Clearinghouse (NSC) [2016] defines time-to-degree as "the time between initial enrollment in a postsecondary institution and graduation with a college degree." Tables 17a, 17b, and 17c examine this metric for TOPS recipients compared with non-TOPS students for the 2024–25 Academic Year.

Consistent with the trends discussed in this report, TOPS recipients completed their degree in less time than their non-TOPS counterparts. Generally, within the three tiers of TOPS (*Opportunity*, *Performance*, and *Honors*), the higher the scholarship level, the fewer semesters taken to graduate (Table 17c).

In light of recent transfer legislation and Board of Regents transfer policies, TOPS and non-TOPS time-to-degree data were examined in two ways. Tables 17a and 17b compare time-to-degree by award level for students who remained at the institution of initial entry versus those who transferred elsewhere in any associate's (TOPS *OPH*) [17a] or technical (TOPS *TECH*) eligible programs (17b). Table 17c examines the time-to-degree for baccalaureate program completers.

Tables 17a and 17b examine time-to-degree for *Opportunity, Performance*, and *Honors* awardees in associate's degree programs and TOPS *Tech* awardees in technical associate's degree programs. With the expansion of transfer initiatives such as the Universal Transfer Pathways and the Prior Learning Assessment (PLA) policy, associate's degree programs have become more attractive to students as a bridge to a four-year degree, even if the student transfers from one institution to another. While still relatively new, these programs and policies show promise as a vehicle for students to attain and subsequently transfer credentials. The data

indicate that transfer students take a bit longer to graduate; however, as previously stated, the impact of BOR policies and legislative mandates enacted over the past few years may mitigate that trend in the future as standardized and more nimble transfer policies result in efficient transfer credit evaluation and application from one institution to another. Tables 17a and 17b provide an idea of present levels of time-to-degree for students with TOPS compared to those without TOPS in associate's degrees.

Table 17a. 2024–25 Associate's Average Time to Degree of TOPS & Non-TOPS Recipients

2024-25 Associate Average Time to Degree of TOPS (OPH) & Non-TOPS Recipients					
Graduation Type	Award Types	Time to degree (in years)	Completer Count		
Same Institution	Honors	3.6	55		
	Performance	3.0	135		
	Opportunity	4.0	265		
	TOPS	3.6	455		
	Non-TOPS	5.5	499		
	Overall	4.6	954		
Any Institution	Honors	3.2	116		
	Performance	4.2	246		
	Opportunity	5.8	481		
	TOPS	4.9	843		
	Non-TOPS	7.7	815		
	Overall	6.3	1,658		

Note: The numbers reflected here are those students whose program start dates were available.

Table 17b. 2024–25 Associate's (Tech) Average Time to Degree of TOPS & Non-TOPS Recipients

2024-25 Associate (Tech) Average Time to Degree of TOPS & Non-TOPS Recipients					
Graduation Type	Award Types	Time to degree (in years)	Completer Count		
Same Institution	TOPSTech	3.5	303		
	Non-TOPS Tech	5.9	592		
	Overall	5.0	895		
Any Institution	TOPSTech	3.8	343		
	Non-TOPS Tech	8.0	979		
	Overall	6.9	1,322		

Note: The numbers reflected here are those students whose program start dates were available.

The time-to-degree for *Opportunity*, *Performance*, and *Honors* students who graduate from the same institution they initially entered (4.6 years) is less than for those who transfer (5.3 years), which is also less than that for associate's or technical programs. The benefit of BOR policies may be a factor in this metric as institutions refine the transfer process into a more consistent and supportive model.

Table 17c. 2024–25 Baccalaureate Average Time to Degree of TOPS & Non-TOPS Recipients

2024-25 Baccalaureate Average Time to Degree of TOPS (OPH) & Non-TOPS Recipients					
Graduation Type	Award Types	Time to degree (in years)	Completer Count		
Same Institution	Honors	4.0	2,637		
	Performance	4.3	2,994		
	Opportunity	4.8	2,896		
	TOPS	4.4	8,527		
	Non-TOPS	5.9	1,702		
	Overall	4.6	10,229		
Any Institution	Honors	4.2	2,872		
	Performance	4.5	3,402		
	Opportunity	5.4	3,633		
	TOPS	4.7	9,907		
	Non-TOPS	7.3	2,721		
	Overall	5.3	12,628		

Note: The numbers reflected here are those students whose program start dates were available.

EMPLOYMENT OUTCOMES

Study Resolution (S.R.) 10 of the 2019 Regular Legislative Session requested the BOR study to determine the need for and feasibility of updating TOPS reporting requirements to include data on scholarship recipients' employment outcomes and other relevant data points.

This is the second consecutive year in which the BOR has obtained requested data on completers by award level from the Louisiana Workforce Commission to illustrate the post-TOPS status of recipients. Figure I shows the 2nd- and 6th-quarter post-completion status of TOPS completers. The BOR looks forward to the continued expansion and refinement of this data to present in this report.

TOPS Opportunity and Tech completers indicated the highest levels of established employment post-graduation. TOPS Honors completers are found in the workforce data in lower numbers but showed higher enrollment levels within two years of graduating. This finding correlates with the lower rate of time-to-degree for Honors completers (Figure 17c) and the potential for students to use their remaining TOPS funds to attend graduate school. It will be interesting to track how this number is impacted as BOR dual enrollment, transfer and PLA policies increase opportunities for students to move efficiently from one institution to another and obtain the maximum benefit from their coursework.

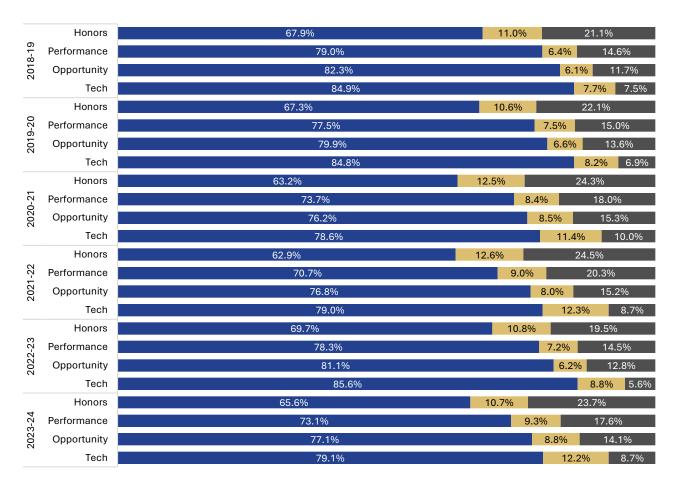


Figure I: TOPS Recipients Completing an Award Employment Outcomes by TOPS Award Type

■ Found Employed w/n 18 Mos Post Completion ■ Found Enrolled in LA Public Inst w/n 2 Yrs Post Completion ■ Unknown

Source: Louisiana Workforce Commission (LWC) data.

Conclusion

The TOPS eligibility criteria require students to complete a more rigorous high school curriculum, which better prepares them for success in postsecondary education. Overall, students who complete the TOPS Core earn higher ACT composite scores (21) than students who do not (14.8).

This year, the median ACT score of TOPS *OPH* recipients remained stable, while that of TOPS *Tech* recipients decreased slightly. GPAs for TOPS *OPH* recipients rose slightly, while those of TOPS *Tech* recipients declined modestly.

From the 2014–15 through the 2023–24 academic years, a total of **189,163** students were deemed eligible for a TOPS *Opportunity*, *Performance*, or *Honors* award. Of these, **159,120 students (84.1%)** accepted their award and enrolled in a Louisiana postsecondary institution. During the same period, **69,168** students were deemed eligible for a TOPS *Tech* award, of whom **16,285 (23.5%)** accepted the award and enrolled.

The TOPS program has been successful in encouraging more of Louisiana's high school graduates to remain in-state for postsecondary education. In recent years, however, the proportion of students eligible for *Opportunity*, *Performance*, and *Honors* awards who accept their awards has steadily declined. With TOPS funding frozen at 2016–17 levels, the proportion of the total cost covered by TOPS has decreased. Senate Resolution 138 of the 2024 Regular Session directed the Board of Regents to study all of the state's higher education financial aid programs. The resulting report, presented to the Board of Regents and the Legislature (February 2025) gives a detailed analysis of whether students who are eligible for various levels of TOPS choose to remain in the state for college and if they choose to leave the state where they go. That analysis shows that out-of-state institutions have taken advantage of the decline in real-term levels of TOPS support to offer Louisiana students more competitive scholarships, thereby enticing them to leave the state and attend their institutions. Equally concerning is the growing share of TOPS-eligible students who forgo postsecondary enrollment altogether. This pattern is not unique to Louisiana but reflects broader national trends that warrant further analysis.

With the introduction of the new TOPS *Excellence* award for high-achieving students, it is hoped that this program can once again encourage Louisiana students to pursue their college education in the state.

TOPS recipients consistently attain ACT scores and high school core GPAs that exceed the minimum requirements for TOPS eligibility. In terms of demographics, data indicate that most initial TOPS recipients are White and female.

In terms of persistence, students who begin college with a TOPS award are more likely than non-TOPS students to return to postsecondary education in subsequent years.

Data indicate that students who began a baccalaureate or an associate's degree program with a TOPS award graduated within 100% and 150% of the time at much higher rates than students without a TOPS award. Data indicate that TOPS awards may be correlated with time-to-degree, as TOPS recipients graduate in fewer semesters than non-TOPS students. Students who begin with a TOPS award complete their studies at a higher rate, regardless of whether they retain the award for the entire duration of their eligibility.

TOPS *Opportunity* and *Tech* completers demonstrated the highest levels of established employment post-graduation. While TOPS *Honors* completers are found in the workforce data in lower numbers they showed higher enrollment levels within two years of graduating, leading to the conclusion that these students entered graduate programs. The main finding from this form of analysis is that it is insufficient to understand the long-term connection between TOPS and employment within the state. Regents is in discussions with LAFIRST, the state's longitudinal data system, to explore what further analysis is possible to address this important question.

From the 1998–1999 through 2024–2025 fiscal years, the state provided approximately \$5.1 billion in funding for the TOPS Program. Several years of declines in the number of high school graduates and TOPS-eligible students, combined with lower acceptance rates among students, have led to consecutive years of decreases in the overall number of TOPS recipients. Although AY 2024–25 saw a modest increase of 454 TOPS recipients, for the fourth consecutive year an increase in TOPS funding was not requested (Figure B1).

The report that resulted from Senate Resolution 138 of the 2024 Regular Session examined options for modifying all state aid programs in light of long-term trends, with the goal of better supporting progress toward Louisiana's attainment target of 60% of working-age adults holding a postsecondary credential by 2030.

The report emphasized that many of Louisiana's scholarship programs were created decades ago, when tuition and fees represented the primary concern. Today, however, students face additional costs—such as housing, transportation, food, and childcare—that often determine whether they can pursue or persist in higher education. As a result, financial aid must evolve beyond covering tuition alone to address the full cost of attendance. Specifically addressing TOPS, the report outlined ways in which to address current student needs that were presented to the Legislature. The newly established *Excellence* award represents a strategic effort to mitigate the outmigration of Louisiana students to out-of-state institutions. We are grateful to the Legislature for recognizing this need and for providing the funding necessary to support this additional scholarship tier.

In addition, the report also recommended some further modifications to TOPS that would improve coordination across aid programs, strengthen workforce eligibility pathways, enhance the purchasing power of TOPS, and ultimately expand Louisiana's talent base by helping to retain or regain our best and brightest students.

Firstly, there is an opportunity to use the TOPS scholarship to attract high-performing students who chose to leave the state to return to fill jobs that are of high-strategic importance to the state. Concepts such as the TOPS-for-Docs scholarship would encourage Louisiana students wishing to be doctors to return to, train in and subsequently practice in their home communities.

Similarly, the state will not be able to reach its educational attainment goals without continuing to increase levels of college going. Steps that the Board of Regents and the Board of Elementary and Secondary Education have taken to increase availability and access to dual enrollment have resulted in three years of double-digit percentage increases in dual enrollment and, for the first time in several years, an increase in the state's college-going rate for high school students. The impact of this work would be further amplified if TOPS' current awards were modified to also include eligibility pathways for successful completion of academic early-college coursework as an alternative clear demonstration of a student's potential for college success.

Lastly, while the Excellence award will address affordability issues for the most well-prepared students, the declining levels of real-term support for students at all other levels of TOPS remains an issue. This investment in our students is particularly critical for Louisiana, where the cost of attendance at both two- and four-year institutions ranks among the highest in the Southern Regional Education Board (SREB) states as a share of average family income.

TOPS REPORT

We appreciate the discussions and actions taken during the 2025 legislative session to better align Louisiana's financial aid portfolio with the state's educational attainment and workforce needs, and stand ready to participate in similar conversations in the coming months.

Appendix A:

Act 1202 of 2001 Regular Legislative Session

Appendix B:

Act 587 of 2014 Regular Legislative Session

Appendix C:

Act 227 of 2015 Regular Legislative Session

Appendix D:

Act 347 of 2025 Regular Legislative Session

Appendix E:

TOPS Core Curriculum

Appendix F:

Class of 2025 TOPS Eligibility by School