Abolishes the higher education coordinating board and transfers its powers, duties, and functions pertaining to: (1) Student financial assistance to the student financial assistance board;

- (2) The adoption of statewide gender equity rules, adoption of minimum college admission standards, program approval, branch campus expansion, the education cost study, and the purchase or lease of major off-campus facilities to the office of financial management; and
- (3) Degree-granting institutions, approval of health sciences and services authorities, and the approval of veterans' programs to the workforce training and education coordinating board, unless and until the governor designates an alternate state approving agency for purposes of approving veterans' programs.

Requires the council of presidents to produce every two years, jointly with the state board for community and technical colleges and the workforce training and education coordinating board, an assessment of the number and type of higher education and training credentials required to match employer demand for a skilled and educated workforce.