This bill creates the Innovation Education Campus Fund to be administered by the Commissioner of Higher Education in the Department of Higher Education. An "innovation education campus" is defined as an educational partnership consisting of at least one local high school or K-12 school district, a Missouri four-year public or private institution of higher education, a Missouri-based business or businesses, and a Missouri public two-year institution of higher education or Linn State Technical College. The General Assembly may appropriate moneys to the fund that must be used for the program of instruction at any innovation education campus.

An innovation education campus may receive moneys from the fund if it demonstrates that it is actively working to lower the cost for students to earn a college degree; the program decreases the time required for a student to earn a college degree; the campus provides applied and project-based learning experiences for students and leverages curriculum developed in consultation with partner Missouri business and industry representatives; students graduate from the campus with direct access to career opportunities with a Missouri-based business in partnership with the innovation education campus; and the campus engages and partners with industry stakeholders in ongoing program development and program outcomes review. The bill specifies that the existing Missouri Innovation Campus which includes the University of Central Missouri has satisfied these criteria and is eligible for funding under these provisions.

The Coordinating Board for Higher Education must review an innovation education campus for compliance with the requirements every five years and must consult with and take input from each entity that is a partner to the campus. An innovation education campus must annually verify to the coordinating board that it has satisfied the statutory criteria.

Moneys appropriated to the fund must not be considered part of the annual appropriation to any higher education institution or any school district. Private moneys received by a campus must not be placed in the fund.