1997 Session

Budget Bill - HB1600 (Introduced)

Central Appropriations

Item 529	First Year - FY1997	Second Year - FY1998
Higher Education Academic, Fiscal, and Facility Planning and Coordination (11100)	**$0**	**$9,200,000**
Fund Sources:		
General	$0	$9,200,000

Authority: Discretionary Inclusion.

A. The Governor shall make transfers from this appropriation and from the appropriations of each of the institutions of higher education to be utilized to make payments on leases relating to allocations authorized for the 1996-98 biennium of instructional and research equipment from the Virginia College Building Authority pursuant to the provisions of Chapter 597, Acts of Assembly of 1986. Allocations made prior to Fiscal Year 1997 for each of the institutions of higher education are listed for reference in Item 264 C.2. of this act. Within the budgets of the institutions of higher education are amounts that in the aggregate total $17,649,104 the first year and $15,831,546 the second year for such lease payments. The Director of the Department of Planning and Budget shall transfer on July 1 of each fiscal year the required lease payment amounts from each of the institutions to the Virginia College Building Authority. Failure to transfer the required amounts to the authority will result in the authority defaulting on its debt obligation.

B. Pursuant to the provisions of Chapter 597, Acts of Assembly of 1986, the State Council of Higher Education shall develop procedures through which institutions of higher education apply for allocations of equipment made available under the program, and shall develop guidelines and recommendations for the apportionment of such equipment to each state-supported institution of higher education.

C. Transfers from this appropriation shall be made to only those state-supported institutions of higher education that (1) are in full compliance with the directives of the State Comptroller regarding equipment inventories, (2) have fully implemented the Fixed Assets Accounting and Control System and (3) have entered into leases approved by the Governor or his designee as required by Chapter 597, Acts of Assembly of 1986.

D. The Governor shall annually present to the General Assembly through the Commonwealth's budget process, the estimated amount of lease payments and the corresponding total value of equipment to be acquired. An allocation of $50,000,000 made in 1994-96 brings the total amount of equipment acquired through the program to at least $215,690,000. Allocations of approximately $39.7 million will be made in each year of the 1996-98 biennium to support the General Assembly's Education Technology initiative.

E. Each fiscal year, the institutions of higher education participating in the equipment leasing program shall submit necessary documentation to the Department of Planning and Budget to effect transfers of amounts equal to the nongeneral fund portion of this item. The individual amount to be transferred from each institution shall be based on the equipment allocation received by each institution, as determined by the Department of Planning and Budget, in consultation with the State Council of Higher Education.

F. If emergency acquisitions are necessary when the General Assembly is not in session, the Governor shall report

his approval of such acquisitions to the Chairmen of the House Appropriations and Senate Finance Committees.

G. Any unexpended general fund appropriations in this item not required for lease payments shall revert to the surplus of the general fund at the close of business on June 30, 1998.