
VIRGINIA STATE BUDGET

1998 Session

Budget Bill - SB29 (Introduced)

Bill Order » Office of Finance » Item 273.10

Department of Accounts

Item 273.10	First Year - FY1997	Second Year - FY1998
Virginia Education Loan Authority Reserve Fund (73600)	\$0	\$544,778
Loan Servicing Reserve Fund (73601)	\$0	\$544,778
Fund Sources:		
Trust and Agency	\$0	\$544,778

Authority: Chapter 384, Acts of Assembly of 1995

The General Assembly hereby recognizes and reaffirms the provisions of such Declarations as may have been adopted by the Virginia Education Loan Authority pursuant to Chapter 384 of the Acts of Assembly of 1995 and dated June 30, 1996. On or before June 30, 1998, the Comptroller shall establish on his books a VELA Loan Servicing Reserve Fund within the state treasury. There is hereby appropriated such sums from this Reserve Fund as may be required, not to exceed \$444,778, to be paid out as directed by the Comptroller consistent with provisions of the Declarations. On or before June 30, 1998, the Comptroller shall transfer from the existing Reserve for Operating and Liquidation Expenses to the VELA Loan Servicing Reserve Fund the amount of \$100,000. These funds may be used only for the purpose of determining the validity and amount of any claims against the Loan Servicing Reserve Fund and are hereby appropriated solely for this purpose. The Comptroller is authorized to take such actions as may be necessary to effect the provisions of this paragraph.