2004 Special Session I

Budget Bill - HB5001 (Chapter 4)

Department of Accounts Transfer Payments

Item 281	First Year - FY2005	Second Year - FY2006
Virginia Education Loan Authority Reserve Fund (73600)	**$2,044,778**	**$2,044,778**
Loan Servicing Reserve Fund (73601)	$544,778	$544,778
Edvantage Reserve Fund (73602)	$1,500,000	$1,500,000
Fund Sources:		
Trust and Agency	$2,044,778	$2,044,778

Authority: Chapter 384, Acts of Assembly of 1995; Chapter 39, Acts of Assembly of 1998.

A. 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. There is hereby appropriated from the VELA Loan Servicing Reserve Fund within the state treasury such sums as may be necessary, not to exceed $444,778, to be paid out by the Comptroller consistent with the provisions of the Declarations. There is hereby appropriated from the VELA Loan Servicing Reserve Fund within the state treasury such sums as may be necessary, not to exceed $100,000, to be paid out by the Comptroller for the purpose of determining the validity and amount of any claims against the Fund. The Comptroller is authorized to take such actions as may be necessary to effect the provisions of this paragraph.

B. Funds in the Edvantage Reserve Fund are hereby appropriated for disbursement by the State Comptroller, as provided for in law. All interest earned by the Edvantage Reserve Fund shall remain with the Fund.