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# VIRGINIA STATE BUDGET

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2006 Special Session I

## Budget Bill - HB5002 (Chapter 3)

Bill Order » Independent Agencies » Item 470

Virginia College Savings Plan

Item 470	First Year - FY2007	Second Year - FY2008
<b>Investment, Trust, and Insurance Services (72500) a sum sufficient, estimated at</b>	<b>\$85,490,584</b>	<b>\$100,989,512</b>
Payments to Institutions of Higher Education (72505)	\$80,000,000	\$95,000,000
Investment Services for Virginia Prepaid Education Program (72506)	\$2,695,880	\$2,784,380
Investment Services for Virginia Education Savings Trust Program (72507)	\$2,794,704	\$3,205,132
Fund Sources:		
Enterprise	\$85,490,584	\$100,989,512

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Authority: Title 23, Chapter 4.9, Code of Virginia.

A. Amounts for Payments to Institutions of Higher Education represent the payment of benefits to postsecondary educational institutions on behalf of program participants, estimated at \$80,000,000 the first year and \$95,000,000 the second year, to be funded from nongeneral funds pursuant to § [23-38.76](#), Code of Virginia.

B. Amounts for Payments to Institutions of Higher Education cover the current obligations of the Fund as provided for in Title 23, Chapter 4.9, Code of Virginia.

C. Amounts for Investment Services cover variable or unpredictable costs of the Virginia Prepaid Education Program, estimated at \$2,695,880 the first year and \$2,784,380 the second year, to be funded from nongeneral funds pursuant to § [23-38.76](#), Code of Virginia.

D. Amounts for Trust Services cover variable and unpredictable costs of the Virginia Education Savings Trust, estimated at \$2,794,704 the first year and \$3,205,132 the second year, to be funded from nongeneral funds pursuant to § [23-38.76](#), Code of Virginia.