2006 Special Session I

Budget Bill - HB5002 (Introduced)

Virginia College Savings Plan

Item 471	First Year - FY2007	Second Year - FY2008
Computer Systems Services (82000)	**$1,068,581**	**$1,068,581**
Information Systems Development Services (82004)	$1,068,581	$1,068,581
Fund Sources:		
Enterprise	$1,068,581	$1,068,581

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

The Virginia College Savings Plan is authorized to establish a self-supporting "operational enterprise" fund to account for the revenues and expenditures of providing services to other college savings plans operated under § 529 of the Internal Revenue Code, as amended, at locations outside of the Commonwealth of Virginia. Consistent with the self-supporting concept of an "enterprise fund," revenues from operations performed for programs outside of Virginia shall exceed all direct and indirect costs of providing these services. The board shall set rates charged to meet this requirement and shall set other policies as may be appropriate. Revenues and expenses of the fund shall be accounted for in such a manner as to be auditable by the Auditor of Public Accounts. Revenues in excess of expenses shall be retained in the fund to support the entire program. Additionally, revenues that remain unexpended on the last day of the previous biennium and the last day of the first year of the current biennium shall be reappropriated and allotted for expenditure in the respective succeeding fiscal year.