2006 Special Session I

Budget Bill - HB5003 (Introduced)

Bill Order » Office of Finance » Item 271

Secretary of Finance

Item 271 (Not set out)

	First Year - FY2005	Second Year - FY2006
Administrative and Support Services (71900)	**$460,542**	**$580,969**
General Management and Direction (71901)	$460,542	$580,969
Fund Sources:		
General	$460,542	$580,969

Authority: Title 2.2, Chapter 2, Article 5; § 2.2-201, Code of Virginia.

A. The Secretary of Finance shall monitor revenue generating programs, and shall report to the Chairmen of the House Appropriations and Senate Finance Committees on a quarterly basis.

B.1. The decentralization programs of selected finance and administrative functions in the institutions of higher education are hereby continued. The Secretary of Finance, in consultation with the Secretary of Education and the Director of the State Council of Higher Education, shall subject requests from the institutions for relief from rules, regulations, and reporting requirements in the areas of finance and accounting to rigorous review and shall not grant such requests unless the Secretary of Finance has a high degree of confidence in the capability of the institution to carry out the decentralization activity.

2. Prior to the Secretary of Finance authorizing any decentralization project, the board of visitors of the requesting institution must approve the project and agree to terms and conditions as prescribed by the Secretary, including central agency oversight, internal controls, internal audit, and post-audit evaluation requirements.