
VIRGINIA STATE BUDGET

2009 Session

Budget Bill - HB1600 (Chapter 781)

Bill Order » Independent Agencies » Item 482

Virginia College Savings Plan

Item 482	First Year - FY2009	Second Year - FY2010
Investment, Trust, and Insurance Services (72500)	\$131,169,19	\$146,354,274
a sum sufficient, estimated at	7	\$156,354,274
Payments to Institutions of Higher Education (72505)	\$125,000,000	\$140,000,000 \$150,000,000
Investment Services for Virginia Prepaid Education Program (72506)	\$2,867,911	\$2,953,949
Investment Services for Virginia Education Savings Trust Program (72507)	\$3,301,286	\$3,400,325
Fund Sources:		
Enterprise	\$131,169,197	\$146,354,274 \$156,354,274

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 \$125,000,000 the first year and ~~\$140,000,000~~ \$150,000,000 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 \$2,876,911 the first year and \$2,953,949 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 \$3,301,286 the first year and \$3,400,325 the second year, to be funded from nongeneral funds pursuant to § 23-38.76, Code of Virginia.