
VIRGINIA STATE BUDGET

2009 Session

Budget Bill - SB850 (Introduced)

Bill Order » Office of Education » Item 148

State Council of Higher Education for Virginia

Item 148	First Year - FY2009	Second Year - FY2010
Financial Assistance for Educational and General Services (11000)	\$6,101,466	\$6,101,466 \$75,000
Eminent Scholars (11001)	\$6,026,466	\$6,026,466 \$0
Outstanding Faculty Recognition (11009)	\$75,000	\$75,000
Fund Sources:		
General	\$6,026,466	\$6,026,466 \$0
Special	\$75,000	\$75,000

Authority: Eminent Scholars: Discretionary Inclusion; Outstanding Faculty Recognition Program: Discretionary Inclusion.

A. No amount, or part of an amount, listed for any subprogram in this appropriation shall be expended for any other service level in this appropriation.

Appropriations in this Item are subject to the conditions specified in paragraphs B, and C, hereof.

B. Eminent Scholars

1. Out of this appropriation, \$6,026,466 the first year and ~~\$6,026,466 the second year~~ from the general fund is designated for attracting and retaining eminent scholars in institutions of higher education.

2. ~~These sums~~ shall be appropriated, in accordance with plans approved by the Secretary of Education, to institutions of higher education, to match interest by endowments created for this purpose after June 30, 1966. Community college foundations will also be eligible to create endowments for which the investment earnings on qualified gifts by donors would be eligible for up to a 100 percent match by the state, if such endowments are created for the purpose of enhancing selected academic offerings to provide education and training for high cost or demand occupations identified as critical to the economic vitality of the Commonwealth. The Virginia Community College System shall report annually to the State Council of Higher Education for Virginia the name of the community college foundation created, and the amount contributed and interest earnings for each endowment.

3. This stipulation shall not prohibit the appropriation and expenditure of interest earned on these endowments that exceed the match for the state appropriation.

C. Outstanding Faculty Recognition Program

1. The State Council of Higher Education for Virginia shall annually provide a grant to faculty members selected to be honored under this program from such private funds as may be designated for this purpose.

2. The faculty members shall be selected from public and private institutions of higher education in Virginia, but recipients of Outstanding Faculty Recognition Awards shall not be eligible for the awards in subsequent years.