
VIRGINIA STATE BUDGET

2010 Session

Budget Bill - HB30 (Chapter 874)

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State Council of Higher Education for Virginia

Item 138

First Year - FY2011 Second Year - FY2012

Financial Assistance for Educational and General Services (11000)	\$1,782,499	\$1,782,499
Eminent Scholars (11001)	\$1,707,499	\$1,707,499
Outstanding Faculty Recognition (11009)	\$75,000	\$75,000
Fund Sources:		
General	\$1,707,499	\$1,707,499
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, \$1,707,499 the first year and \$1,707,499 the second year from the general fund is designated for attracting and retaining eminent scholars in institutions of higher education.

2. The sum 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.