
VIRGINIA STATE BUDGET

2011 Session

Budget Bill - HB1500 (Chapter 890)

Bill Order » Office of Finance » Item 257

Department of Accounts Transfer Payments

Item 257

First Year - FY2011

Second Year - FY2012

Virginia Education Loan Authority Reserve Fund (73600)	\$194,778	\$194,778
Loan Servicing Reserve Fund (73601)	\$94,778	\$94,778
Edvantage Reserve Fund (73602)	\$100,000	\$100,000
Fund Sources:		
Trust and Agency	\$194,778	\$194,778

Authority: Chapter 384, Acts of Assembly of 1995; Chapter 39, Acts of Assembly of 1998.

A. The General Assembly hereby recognizes and reaffirms the provisions of such Declarations as may have been adopted by the Virginia Education Loan Authority pursuant to Chapter 384 of the Acts of Assembly of 1995 and dated June 30, 1996. There is hereby appropriated from the VELA Loan Servicing Reserve Fund within the state treasury such sums as may be necessary, not to exceed \$444,778, to be paid out by the Comptroller consistent with the provisions of the Declarations. There is hereby appropriated from the VELA Loan Servicing Reserve Fund within the state treasury such sums as may be necessary, not to exceed \$100,000, to be paid out by the Comptroller for the purpose of determining the validity and amount of any claims against the Fund. The Comptroller is authorized to take such actions as may be necessary to effect the provisions of this paragraph.

B. Funds in the Edvantage Reserve Fund are hereby appropriated for disbursement by the State Comptroller, as provided for by law. All interest earned by the Edvantage Reserve Fund shall remain with the Fund.