
VIRGINIA STATE BUDGET

2012 Special Session I

Budget Bill - HB1300 (Chapter 2)

Bill Order » Independent Agencies » Item 481

Virginia College Savings Plan

Item 481 (Not set out)	First Year - FY2011	Second Year - FY2012
Information Technology Development and Operations (82000)	\$1,214,390	\$1,214,390
Information Systems Development Services (82004)	\$1,214,390	\$1,214,390
Fund Sources:		
Enterprise	\$1,214,390	\$1,214,390

Authority: Title 23, Chapter 4.9, Code of Virginia.

The Virginia College Savings Plan is authorized to establish a self-supporting “operational enterprise” fund to account for the revenues and expenditures of providing services to other college savings plans operated under § 529 of the Internal Revenue Code, as amended, at locations outside of the Commonwealth of Virginia. Consistent with the self-supporting concept of an “enterprise fund,” revenues from operations performed for programs outside of Virginia shall exceed all direct and indirect costs of providing these services. The board shall set rates charged to meet this requirement and shall set other policies as may be appropriate. Revenues and expenses of the fund shall be accounted for in such a manner as to be auditable by the Auditor of Public Accounts. Revenues in excess of expenses shall be retained in the fund to support the entire program. Additionally, revenues that remain unexpended on the last day of the previous biennium and the last day of the first year of the current biennium shall be reappropriated and allotted for expenditure in the respective succeeding fiscal year.