2012 Special Session I

Budget Bill - HB1301 (Introduced)

Virginia College Savings Plan

Item 479	First Year - FY2013	Second Year - FY2014
Investment, Trust, and Insurance Services (72500) a sum sufficient, estimated at	**$314,628,395**	**$374,665,223**
Payments for Tuition and Educational Expense Benefits (72505)	$305,000,000	$365,000,000
Investment, Trust and Related Services for Virginia Prepaid Education Program (72506)	$3,827,293	$3,870,203
Investment, Trust and Related Services for Virginia Education Savings Trust and other Higher Education Savings Programs (72507)	$5,801,102	$5,795,020
Fund Sources:		
Enterprise	$314,628,395	$374,665,223

Authority: Title 23, Chapter 4.9, Code ofVirginia.

A. Amounts for Payments for Tuition and Educational Expense Benefits represent the payment of benefits to postsecondary educational institutions on behalf of program participants under the Virginia Prepaid Education Program, estimated at $145,872,000 the first year and $174,568,000 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.

B. Amounts for Payments for Tuition and Educational Expense Benefits represent the payment of educational expenses benefits to participants, postsecondary educational institutions, and beneficiaries under the Virginia Education Savings Trust and other higher education savings programs, estimated at $159,128,000 the first year and $190,432,000 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.

C. Amounts for Payments for Tuition and Educational Expense Benefits cover the current obligations of the fund as provided for in Title 23, Chapter 4.9, Code of Virginia.

D. Amounts for Investment, Trust and Related Services cover variable or unpredictable costs of the Virginia Prepaid Education Program, estimated at $3,827,293 the first year and $3,870,203 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.

E. Amounts for Investment, Trust and Related Services cover variable and unpredictable costs of the Virginia Education Savings Trust and other higher education savings programs, estimated at $5,801,102 the first year and $5,795,020 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.