
VIRGINIA STATE BUDGET

2014 Special Session I

Budget Bill - HB5002 (Chapter 2)

Bill Order » Independent Agencies » Item 479

Virginia College Savings Plan

Item 479

| | First Year - FY2015 | Second Year - FY2016 |
|---|------------------------|-------------------------|
| Investment, Trust, and Insurance Services (72500) | \$423,540,9 | \$527,326,8 |
| a sum sufficient, estimated at | 67 | 09 |
| Payments for Tuition and Educational Expense Benefits (72505) | \$414,300,0 00 | \$518,300,00 0 |
| Investment, Trust and Related Services for Virginia Prepaid Education Program (72506) | \$4,701,300 | \$4,577,684 |
| Investment, Trust and Related Services for Virginia Education Savings Trust and other Higher Education Savings Programs (72507) | \$4,539,667 | \$4,449,125 |
| Fund Sources: | | |
| Enterprise | \$423,540,9 67 | \$527,326,80 9 |

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

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 \$156,000,000 the first year and \$183,000,000 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.

B.1. 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 \$258,000,000 the first year and \$335,000,000 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.

2. Any moneys collected, distributed or held for the benefit of participants under the Virginia Education Savings Trust and other higher education savings programs, including any income from such funds, are not subject to the provisions of §§ 2.2-1800 through 2.2-1825, inclusive, or § 23-38.76 (A) of the Code of Virginia requiring deposit in the State Treasury. This provision does not apply to the Virginia Prepaid Education Program, or Plan administrative fee revenue.

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 \$4,701,300 the first year and \$4,577,684 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 \$4,539,667 the first year and \$4,449,125 the second year, from nongeneral funds pursuant to § 23-38.76, Code of Virginia.

