
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB30 (Enrolled)

Bill Order » Independent Agencies » Item 486

Virginia College Savings Plan

Item 486

	First Year - FY2017	Second Year - FY2018
Investment, Trust, and Insurance Services (72500) a sum sufficient, estimated at	\$214,000,000	\$250,000,000
Payments for Tuition and Educational Expense Benefits (72505)	\$214,000,000	\$250,000,000
Fund Sources:		
Enterprise	\$214,000,000	\$250,000,000

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 Virginia529 prePAID Program, estimated at \$214,000,000 the first year and \$250,000,000 the second year, from nongeneral funds pursuant to § [23-38.76](#), Code of Virginia.

B. Any moneys collected, distributed or held for the benefit of participants under the Virginia529 inVEST Program 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 Virginia529 prePAID 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.