2017 Session

Budget Bill - HB1500 (Introduced)

Virginia College Savings Plan

Item 488

	First Year - FY2017	Second Year - FY2018
Administrative and Support Services (79900)	**$25,593,353**	~~**$24,359,984**~~ ***$25,359,984***
General Management and Direction (79901)	$10,805,401	$11,083,552
Investment, Trust and Related Services for Virginia529 prePAID Program (79950)	$5,873,959	~~$5,903,259~~ *$6,903,259*
Trust and Related Services for Virginia529 inVEST Program and other Higher Education Savings Programs (79951)	$6,086,155	$6,115,455
Investment, Trust and Related Services for Achieving a Better Life Experience (ABLE) Program (79952)	$2,827,838	$1,257,718
Fund Sources:		
Enterprise	$25,593,353	~~$24,359,984~~ *$25,359,984*

Authority: Title ~~23~~*23.1*, Chapter ~~4.9~~*7,* Code of Virginia.

A. Out of the amounts appropriated to this Item, $650,000 the first year and $650,000 the second year from nongeneral funds are designated for a comprehensive compensation plan to link pay to performance.

B. Amounts for Investment, Trust and Related Services cover variable or unpredictable costs of the Virginia529 prePAID Program, estimated at $5,873,959 the first year and ~~$5,903,259~~ *$6,903,259* the second year, from nongeneral funds pursuant to ~~§ 23-38.76~~, *§ 23.1-701,* Code of Virginia.

C. Amounts for Investment, Trust and Related Services cover variable and unpredictable costs of the Virginia529 inVEST Program and other higher education savings programs, estimated at $6,086,155 the first year and $6,115,455 the second year, from nongeneral funds pursuant to ~~§ 23-38.76~~, *§ 23.1-701,* Code of Virginia.

D.1. Included in this appropriation is $2,000,000 in the second year from nongeneral funds to support SOAR Virginia scholarships.

2. Of the appropriation provided in D.1., $1,000,000 shall be from existing appropriations provided in this item.

3. The funding provided to SOAR Virginia in D.1. and D.2. above are contingent upon the Virginia529 prePAID fund having an actuarial fund value of at least 100 percent in the prior fiscal year and Virginia529 operating expenses must have less than a 70 percent operating expense to operating revenue ratio in the prior fiscal year unless otherwise authorized by the Governor.