2020 Session

Budget Bill - SB30 (Introduced)

Virginia College Savings Plan

Item 490	First Year - FY2021	Second Year - FY2022
Investment, Trust, and Insurance Services (72500) a sum sufficient, estimated at	**$250,000,000**	**$250,000,000**
Payments for Tuition and Educational Expense Benefits (72505)	$250,000,000	$250,000,000
Fund Sources:		
Enterprise	$250,000,000	$250,000,000

Authority: Title 23.1, Chapter 7, 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 Prepaid529 Program, estimated at $250,000,000 the first year and $250,000,000 the second year, from nongeneral funds pursuant to, § 23.1-701, Code of Virginia.

B.1. Any moneys collected, distributed or held for the benefit of participants under the Invest529 Program and other higher education savings programs, including any income from such funds, are subject to the provisions of § 23.1-701.B. of the Code of Virginia.

2. Any moneys collected, distributed or held for the benefit of participants under the Prepaid529 Program, or any Plan administrative revenue, including any income from such funds, are subject to § 23.1-701.C. of the 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 23.1, Chapter 7, Code of Virginia.