
VIRGINIA STATE BUDGET

2020 Session

Budget Bill - SB30 (Introduced)

Bill Order » Independent Agencies » Item 491

Virginia College Savings Plan

Item 491	First Year - FY2021	Second Year - FY2022
Administrative and Support Services (79900)	\$33,683,169	\$34,834,735
General Management and Direction (79901)	\$16,764,142	\$17,572,007
Investment, Trust and Related Services for Prepaid529 Program (79950)	\$7,476,805	\$7,667,354
Trust and Related Services for Invest529 Program and other Higher Education Savings Programs (79951)	\$8,317,303	\$8,470,455
Investment, Trust and Related Services for Achieving a Better Life Experience (ABLE) Program (79952)	\$1,124,919	\$1,124,919
Fund Sources:		
Enterprise	\$33,683,169	\$34,834,735

Authority: Title 23.1, Chapter 7, Code of Virginia.

A. The amounts appropriated to this Item are sufficient to continue funding a comprehensive compensation plan to link pay to performance.

B. Amounts for Investment, Trust and Related Services cover variable or unpredictable costs of the Prepaid529 Program, estimated at \$7,476,805 the first year and \$7,667,354 the second year, from nongeneral funds pursuant to § 23.1-701, Code of Virginia.

C. Amounts for Investment, Trust and Related Services cover variable and unpredictable costs of the Invest529 Program and other higher education savings programs, estimated at \$8,317,303 the first year and \$8,470,455 the second year, from nongeneral funds pursuant to § 23.1-701, Code of Virginia.

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

2. Of the appropriation provided in D.1., \$1,000,000 the first year and \$1,000,000 the second year 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 Prepaid529 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.

E. The Investment Director position at the Virginia College Savings Plan shall assist the CEO and Board in directing, managing, and administering the Plan's assets. The Investment Director shall serve at the pleasure of the Board and may be removed by a majority vote of the Board.