
VIRGINIA STATE BUDGET

2020 Special Session I

Budget Bill - SB5015 (Introduced)

Bill Order » Independent Agencies » Item 491

Virginia College Savings Plan

| Item 491 (Not set out) | First Year - FY2021 | Second Year - FY2022 |
|--|------------------------|-------------------------|
| Administrative and Support Services (79900) | \$35,933,169 | \$37,084,735 |
| General Management and Direction (79901) | \$16,764,142 | \$17,572,007 |
| Investment, Trust and Related Services for Prepaid529 Program (79950) | \$8,476,805 | \$8,667,354 |
| 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) | \$2,374,919 | \$2,374,919 |
| Fund Sources: | | |
| Enterprise | \$35,933,169 | \$37,084,735 |

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. 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.

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.

F. At the earliest available opportunity when system changes are implemented, the Virginia College Savings Plan shall incorporate additional functionality to the user interface system to allow expense submissions to include a notes or memo area. The Plan shall notify the Chairs of the House Appropriations and Senate Finance and Appropriations Committees of the expected date of implementation.