2022 Special Session I

Budget Bill - HB30 (Enrolled)

Central Appropriations

Item 487	First Year - FY2023	Second Year - FY2024
Educational and General Programs (10000)	**$31,800,000**	**$31,800,000**
Higher Education Instruction (10001)	$31,800,000	$31,800,000
Fund Sources:		
General	$31,800,000	$31,800,000

A. Out of this appropriation, $31,800,000 the first year and $31,800,000 the second year from the general fund is designated for the Tech Talent Investment Fund. These funds shall be allocated in accordance with provisions established in §23.1-1239 through §23.1-1243, Code of Virginia, and shall be used to support the efforts of qualified institutions to increase by fiscal year 2039 the number of new eligible degrees by at least 25,000 more degrees than the number of such degrees awarded in 2018 and to improve the readiness of graduates to be employed in technology-related fields and fields that align with traded-sector growth opportunities identified by the Virginia Economic Development Partnership. Funds may be used to support admissions and advising programs designed to convey labor market information to students to guide decisions to enroll in eligible degree programs and academic programs and to fund facility construction, renovation, and enhancement and equipment purchases related to the initiative to increase the number of eligible degrees awarded.

B. Prior to an allocation from the Fund, institutions must enter into a Memorandum of Understanding (MOU) through a negotiation process between the institution and the Commonwealth. The MOU shall contain criteria for eligible degrees, eligible expenses, and degree production goals for a period ending in 2039. In addition, each institution shall (i) submit an enrollment plan detailing the number of eligible degrees produced between July 1, 2013, and June 30, 2018; (ii) develop a detailed plan of how the institution proposes to materially increase the enrollment, retention, and graduation of students pursuing eligible degrees, the resources necessary to accomplish such increase in enrollment, retention, and graduation, and plans to track new enrollment; (iii) provide an accounting of the anticipated number of in-state and out-of-state students enrolling in eligible degree programs; (iv) determine the existing capacity of current eligible degree programs; (v) propose plans to partner with other institutions to provide courses or programs that will lead to the completion of an eligible degree including articulation agreements with the Virginia Community College System to provide guaranteed admission for qualified students with an associate degree for transfer into an eligible degree program; (vi) allocate existing funds held by or appropriated to the institution to meet increased enrollment, retention, and graduation goals in eligible degree programs; and (vii) provide any other information deemed relevant.

C. Failure of an institution to meet the goals, metrics, and requirements set forth in its memorandum of understanding shall result in the adjustment of any future allocations from the Fund to the institution to reflect such discrepancy.

D. Notwithstanding §23.1-1242 of the Code of Virginia, for the 2020-22 biennium eligibility for grant payments shall be determined by the requirements stipulated in each institution's MOU. The designated reviewers shall propose any needed technical adjustments for consideration during the 2023 Session.