2023 Special Session I

Budget Bill - HB6001 (Enrolled)

Bill Order » Office of Education » Item 128

Secretary of Education

Item 128	First Year - FY2023	Second Year - FY2024
Administrative and Support Services (79900)	**$774,902**	**$774,902**
General Management and Direction (79901)	$774,902	$774,902
Fund Sources:		
General	$774,902	$774,902

Authority: Title 2.2, Chapter 2, § 2.2-208 Code of Virginia.

A. The Secretary of Education is hereby authorized to make allocations of the portion of the tax-exempt private activity bond limitation amount to be allocated annually to the Commonwealth of Virginia pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001 (PL 107-16)(Section 142(k)(5) of the Internal Revenue Code of 1986, as amended) for the development of education facilities using public-private partnerships, and to provide for carryovers of any unused limitation amount. In making such allocations, the Secretary is directed to give priority to public-private partnership proposals that will serve as demonstration projects concerning the leveraging of private sector contributions and resources, the achievement of economies or efficiencies associated with private sector innovation, and other benefits that are or may be derived from public-private partnerships in contrast to more traditional approaches to public school construction and renovation. The Secretary is directed to report annually not later than August 31 to the Chairs of the Senate Finance and Appropriations and House Appropriations Committees regarding any guidelines implemented and any allocations made pursuant to this paragraph.

B. For the funds identified for reallocation in each of the higher education institutions' educational and general programs, each respective institution shall report the amounts and the specific purposes for which they were used in its six-year academic plans finalized in the fall of 2022 and the fall of 2023.

C. The Secretary of Education, in collaboration with the Office of Attorney General, Debt Collection Division, and with the cooperation and assistance of the State Council of Higher Education for Virginia and public institutions of higher education and their affiliated entities, shall evaluate and submit to the General Assembly no later than December 1, 2022, a report on student debt collection practices and policies at public institutions of higher education in the Commonwealth. Such report shall include, but not be limited to: (i) the age of the debt; (ii) the institutional practices or policies governing student debt and the ability of the student to receive a transcript; (iii) demographic factors of the student such as race, age, domicile, income, and whether or not the student is a first generation college student; (iv) the unique circumstances that led to the student's debt in the first place; (v) similar practices and policies in neighboring states;(vi) financial counseling students receive upon entering the institution; and (vii) financial counseling students receive when preparing to leave the institution.