2023 Special Session I

Budget Bill - HB6001 (Introduced)

Virginia College Savings Plan

Item 496	First Year - FY2023	Second Year - FY2024
Investment, Trust, and Insurance Services (72500) a sum sufficient, estimated at	**$250,000,000**	**$250,000,000**
Payments for Educational Benefits Expense (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 Educational Benefits Expense represent the payment of benefits to postsecondary educational institutions and individuals on behalf of program participants under the Defined Benefit 529 Programs, which include Prepaid529 and the Tuition Track Portfolio of Invest529, and under other Education Savings Programs, 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 Education Savings Programs other than the Defined Benefit 529 Programs, including any income from such funds, are subject to the provisions of § 23.1-701.B., Code of Virginia.

2. Any moneys collected, distributed, or held for the benefit of participants under the Defined Benefit 529 Programs, and any Plan administrative revenue, including any income from such funds, are subject to § 23.1-701 .C., Code of Virginia.

C. Amounts for Payments for Educational Benefits Expense cover the current obligations of the funds as provided in § 23.1-705, Code of Virginia.