2024 Special Session I

Budget Bill - HB6001 (Chapter 2)

Secretary of Education

Item 116	First Year - FY2025	Second Year - FY2026
Administrative and Support Services (79900)	**$848,147**	**$848,147**
General Management and Direction (79901)	$848,147	$848,147
Fund Sources:		
General	$848,147	$848,147

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 2024 and the fall of 2025.

C. The Offices of the Secretary of Education and the Secretary of Finance shall evaluate the feasibility and determine the initial and ongoing fiscal impact of converting the Virginia Museum of Transportation into a state agency or authority and develop a plan for the conversion if determined to be financially feasible and beneficial to the Commonwealth. The Secretary may consult representatives from the Virginia Museum of Transportation, the City of Roanoke, the Roanoke Regional Chamber of Commerce, and any other appropriate stakeholders. The Offices of the Secretary of Education and Secretary of Finance shall report the findings to the Chairs of the House Appropriations and the Senate Finance and Appropriations Committees by November 1, 2024.