
VIRGINIA STATE BUDGET

2026 Special Session I

Budget Bill - HB30 (Chapter)

Bill Order » Part 3: Miscellaneous » Auxiliary Enterprises and Sponsored Programs in Institutions of Higher Education » Item 3-4.01

Auxiliary Enterprise Investment Yields

Item 3-4.01

§ 3-4.00 AUXILIARY ENTERPRISES AND SPONSORED PROGRAMS IN INSTITUTIONS OF HIGHER EDUCATION

§ 3-4.01 AUXILIARY ENTERPRISE INVESTMENT YIELDS

A. 1. The educational and general programs in institutions of higher education shall recover the full indirect cost of auxiliary enterprise programs as certified by institutions of higher education to the Comptroller subject to annual audit by the Auditor of Public Accounts.

2. The State Comptroller shall credit those institutions meeting the requirement with the interest earned by the investment of funds of their auxiliary enterprise programs.

3. The University of Virginia's College at Wise is authorized to suspend the transfer of the recovery of the full indirect cost of auxiliary enterprise programs to the educational and general program for the 2026-2028 biennium.

B. No interest shall be credited for that portion of the fund's cash balance that represents any outstanding loans due from the State Treasurer. The provisions of this section shall not apply to the capital projects authorized under Items C-36.21 and C-36.40 of Chapter 924, 1997 Acts of Assembly.

C. Annually or as required, the Auditor of Public Accounts, or a legally authorized representative, shall perform attestation services over each higher education institution's Statement of Revenues and Expenses of Intercollegiate Athletics Programs to satisfy the financial reporting requirements of the National Collegiate Athletic Association (or comparable intercollegiate athletics governing body). The cost of such attestation services, estimated at a statewide total of \$450,000 annually, shall be borne by the intercollegiate athletics program at each institution.