2026 Special Session I

Budget Bill - HB30 (Introduced)

Commonwealth Savers Plan

Item 482

	First Year - FY2027	Second Year - FY2028
Administrative and Support Services (79900)	**$55,901,672**	**$55,966,020**
General Management and Direction (79901)	$26,087,628	$26,751,864
Investment, Trust and Related Services for Achieving a Better Life Experience (ABLE) Program (79952)	$2,413,769	$2,413,769
Investment, Trust and Related Services for State-Facilitated IRA Savings Program (79953)	$2,000,000	$2,000,000
Investment, Trust and Related Services for Defined Benefit 529 Programs and other Education Savings Programs (79955)	$25,400,275	$24,800,387
Fund Sources:		
Enterprise	$55,901,672	$55,966,020

Authority: Title 23.1, Chapter 7, Code of Virginia.

A. The amounts appropriated to this Item are sufficient to continue funding a comprehensive compensation plan to link pay to performance.

B. Amounts for Investment, Trust and Related Services for Achieving a Better Life Experience (ABLE) Program cover personnel services, variable, and unpredictable costs from nongeneral funds pursuant to § 23.1-701, Code of Virginia.

C. Amounts for Investment, Trust and Related Services for Defined Benefit 529 Programs and other Education Savings Programs cover variable or unpredictable costs from nongeneral funds pursuant to § 23.1-701, Code of Virginia.

D. Included in this appropriation is $2,000,000 the first year and $2,000,000 the second year from nongeneral funds to support SOAR Virginia scholarships.

E. The Investment Director position at the Commonwealth Savers Plan shall assist the CEO and Board in directing, managing, and administering the Plan's assets. The Investment Director shall serve at the pleasure of the Board and may be removed by a majority vote of the Board.

F. That in accordance with the provisions of Item 4-3.02 of this act and pursuant to § 2.2-2744 et. seq, Code of Virginia, the Commonwealth Savers Plan shall receive a non-interest-bearing treasury loan in an amount not to exceed $2 million each year of the biennium to cover the costs of designing and implementing a state-facilitated IRA savings program, until such time as the Program is self-sustaining. Such loan may be renegotiated, as appropriate, and the Plan shall commence repayment with the Program fees and revenues once the Program has

achieved at least one year of Program cash flow positivity.

G. Notwithstanding any other provision of law, no administrative increases beyond the legislative appropriation shall be made for expenditures in this Item related to college access programs. This language does not apply to administrative adjustments needed to support operational activities that are not directly related to support of access programs.

H. Notwithstanding any other provision of law, the Commonwealth Savers Plan shall not enter into any contracts or obligations to support college access initiatives beyond those already under commitment as of June 30, 2025.