

Department of Planning and Budget

2001 Fiscal Impact Statement

1. **Bill Number** HB2823

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed
Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Byron

3. **Committee** Senate - Education and Health

4. **Title** Educators' Higher Education Opportunity Program.

5. **Summary/Purpose:** This bill creates the Educators' Higher Education Opportunity Program, comprised of the voluntary contributions of educators employed on a full-time basis as licensed instructional or administrative personnel in good standing by a public school board in Virginia, to fund savings trust accounts pursuant to the Virginia College Savings Plan. The Board of Education must make an annual contribution to the Fund on behalf of eligible educators who have completed five years of full-time employment in a seven-year period.

6. **No Fiscal Impact:** See #8.

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** This bill establishes the Higher Education Opportunity Program with such funds as may be appropriated. Therefore, unless funds are provided through the budget process, the bill will have no fiscal impact.

9. **Specific agency or political subdivisions affected:** School divisions, Virginia College Savings Plan

10. **Technical amendment necessary:** The language in paragraph C is unclear as to when the clock starts on the five years of employment requirement. In addition, the bill does not address the question of prorating the available funding to all eligible recipients.

11. **Other comments:** None.

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cc: Secretary of Education
Secretary of Finance