

VIRGINIA ACTS OF ASSEMBLY -- 2007 SESSION

CHAPTER 118

An Act to amend the Code of Virginia by adding a section numbered 22.1-212.5:1, relating to the establishment of a public charter school fund.

[H 2311]

Approved March 8, 2007

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 22.1-212.5:1 as follows:

§ 22.1-212.5:1. Public Charter School Fund established.

There is hereby created in the state treasury a special nonreverting fund to be known as the Public Charter School Fund, hereafter referred to as "the Fund." The Fund shall be established on the books of the Comptroller. Any gifts, grants, bequests, or donations from public or private sources shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to the Fund. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of establishing or supporting public charter schools in the Commonwealth that stimulate the development of alternative public education programs. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Superintendent of Public Instruction. The Board of Education shall establish criteria for making distributions from the Fund to a public charter school requesting moneys from the Fund and may issue guidelines governing the Fund as it deems necessary and appropriate.