

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 2311]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 22.1-212.5:1 as follows:**8 *§ 22.1-212.5:1. Public Charter School Fund established.*

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

ENROLLED

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