

## 2007 SESSION

INTRODUCED

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### HOUSE BILL NO. 330

Offered January 11, 2006

Prefiled January 5, 2006

A *BILL to amend the Code of Virginia by adding a section numbered 23-2.4, relating to annual reporting by educational institutions of revenue from credit card agreements.*

Patron—Purkey

Referred to Committee on Education

#### **Be it enacted by the General Assembly of Virginia:**

#### **1. That the Code of Virginia is amended by adding a section numbered 23-2.4 as follows:**

*§ 23-2.4. Annual reporting of revenue from credit card agreements.*

*Each public four-year institution of higher education in the Commonwealth shall prepare annually a report detailing (i) all affinity agreements, promotional contracts, and other arrangements pursuant to which the institution receives fees or other consideration for permitting a credit card issuer or other financial institution to use the name, logo, or other indicia of relationship with the institution; and (ii) all revenues earned by the institution in connection with the arrangements described in clause (i). The reports required pursuant to this section shall be submitted by July 1 of each year, commencing July 1, 2006, with the required information with respect to the preceding calendar year. The reports shall be submitted to the Governor, the State Council of Higher Education, and the chairmen of the House Committees on Appropriations and Finance and the Senate Committee on Finance.*

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