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SENATE BILL NO. 126

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 30, 2008)

(Patron Prior to Substitute—Senator Edwards)

A *BILL to amend the Code of Virginia by adding a section numbered 23-7.4:6, relating to tuition grants for dependent children of university and college faculty.*

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 23-7.4:6 as follows:

§ 23-7.4:6. Tuition grants for dependent children of university and college faculty.

A. There is hereby created the *Dependent Children of University and College Faculty Tuition Grant Program*, to be administered by the State Council of Higher Education for Virginia. Under this program, dependent children of current full-time faculty members who have been employed full-time by any one or more public Virginia colleges or universities for an aggregate period of at least seven years shall receive a tuition grant equal to 50 percent of the charge for tuition. The tuition grants shall be used for undergraduate education at any public institution of higher education in Virginia. The State Council of Higher Education for Virginia shall promulgate regulations for the implementation of the provisions of this section and the disbursement of funds consistent therewith and appropriate to the administration of the program.

B. To be eligible for tuition grants under this program, the dependent child must be under the age of 21 at the commencement of the academic year during which the initial tuition grant is to be effective and either have been admitted to a public Virginia university or college under the same admissions requirements, standards, and policies applicable to other applicants of the same college or university or be a current student in good standing at a public Virginia university or college.

C. An eligible applicant who has continued to maintain satisfactory academic progress toward graduation may have his tuition grant renewed until (i) he has accumulated a maximum of 120 academic credit hours or (ii) he reaches his 25th birthday, whichever occurs first.

D. No tuition grant under this program shall be charged against any other tuition grant limitation established by the Commonwealth of Virginia.

E. Grants shall not apply to students enrolled under the academic common market agreement.

F. From such funds as may be appropriated for this purpose and from such gifts, grants, donations, bequests, and other funds as may be received on its behalf, there is hereby created in the state treasury a special nonreverting fund to be known as the *Dependent Children of University and College Faculty Tuition Grant Program Fund*, hereafter referred to as "*the Fund*." The Fund shall be established on the books of the Comptroller. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. 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. Funds shall be paid to any public Virginia college or university on behalf of students who have been awarded tuition grants under this section. 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 Director of the State Council of Higher Education for Virginia.

2. That the provisions of this act shall not become effective unless an appropriation of general funds effectuating the purposes of this act is included in a general appropriation act passed by the 2008 Session of the General Assembly, which becomes law.