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SENATE BILL NO. 100

Senate Amendments in [] - January 27, 2012

A BILL to amend the Code of Virginia by adding in Chapter 16 of Title 23 an article numbered 2.1, consisting of sections numbered 23-220.5, 23-220.6, and 23-220.7, relating to the Two-Year College Scholarship Match Program.

Patron Prior to Engrossment—Senator Edwards

Referred to Committee on Education and Health

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 16 of Title 23 an article numbered 2.1, consisting of sections numbered 23-220.5, 23-220.6, and 23-220.7, as follows:

Article 2.1.

Two-Year College Scholarship Match Program.

§ 23-220.5. Two-Year College Scholarship Match Program created.

There is hereby created the Two-Year College Scholarship Match Program to provide matching funds to two-year college foundations and the Virginia Foundation for Community College Education. Funds may be paid by the Commonwealth of Virginia to any two-year college foundation or the Virginia Foundation for Community College Education on the basis of one dollar state general fund appropriation for every one dollar donated by private individuals, foundations, or corporations, on or after July 1, 2012, to a two-year college foundation or the Virginia Foundation for Community College Education for scholarships awarded to students [~~studying~~ enrolled in an associate degree program in a Virginia two-year college based on] science, technology, engineering, math, education, or nursing.

§ 23-220.6. Two-Year College Scholarship Match Fund.

A. From such funds as are appropriated for this purpose and from such gifts, donations, grants, 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 Two-Year College Scholarship Match 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 may be paid to any two-year college foundation or the Virginia Foundation for Community College Education as a one-to-one match to funds raised by donors, not to exceed an annual state appropriation of \$5 million in aggregate for all two-year college foundations including the Virginia Foundation for Community College Education.

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 State Board for Community Colleges.

B. The Board shall promulgate regulations for the implementation of the provisions of this article. Two-year college foundations and the Virginia Foundation for Community College Education shall use any funds received pursuant to this article to award scholarships to eligible students meeting the criteria established in § 23-220.7.

§ 23-220.7. Eligible students; criteria for award of matching scholarships.

A. Only students who (i) are domiciled residents of Virginia as defined by § 23-7.4 and (ii) are enrolled in an associate degree program in a Virginia two-year college [~~studying~~ based on] science, technology, engineering, math, education, or nursing shall be eligible for scholarships pursuant to this article.

B. Scholarships awarded pursuant to this article shall be in an amount as determined by the scholarship policy in place at each two-year college or the scholarship policy of the Virginia Foundation for Community College Education.

C. Scholarships awarded pursuant to this article are renewable for one year.

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 the general appropriation act passed by the 2012 Regular Session of the General Assembly and signed by the Governor and becomes law.

ENGROSSED

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