

VIRGINIA ACTS OF ASSEMBLY -- 2014 SESSION

CHAPTER 687

An Act to amend and reenact § 23-38.76 of the Code of Virginia, relating to the Virginia College Savings Plan; incorporated government agency.

[S 215]

Approved April 6, 2014

Be it enacted by the General Assembly of Virginia:

1. That § 23-38.76 of the Code of Virginia is amended and reenacted as follows:

§ 23-38.76. Virginia College Savings Plan established; governing board; terms.

A. To enhance the accessibility and affordability of higher education for all citizens of the Commonwealth, there is hereby established as *a body politic and corporate* and an independent agency of the Commonwealth, the Virginia College Savings Plan (the Plan). Moneys of the Plan shall be held in the state treasury in a special nonreverting fund (the Fund), which shall consist of payments received pursuant to prepaid tuition contracts or contributions to savings trust accounts made pursuant to this chapter, bequests, endowments or grants from the United States government, its agencies and instrumentalities, and any other available sources of funds, public or private. Any moneys remaining in the Fund at the end of a biennium shall not revert to the general fund but shall remain in the Fund. Interest and income earned from the investment of such funds shall remain in the Fund and be credited to it.

B. The Plan shall be administered by an 11-member Board, as follows: the Director of the State Council of Higher Education for Virginia or his designee; the Chancellor of the Virginia Community College System or his designee; the State Treasurer or his designee; the State Comptroller or his designee; and seven nonlegislative citizen members, four to be appointed by the Governor, one to be appointed by the Senate Committee on Rules and two to be appointed by the Speaker of the House of Delegates, with significant experience in finance, accounting, law, or investment management.

Appointments shall be for terms of four years, except that appointments to fill vacancies shall be for the unexpired terms. No person shall be appointed to serve for or during more than two successive four-year terms, but after the expiration of a term of three years or less, or after the expiration of the remainder of a term to which appointed to fill a vacancy, two additional terms may be served by such member if appointed thereto. Ex officio members of the Board shall serve terms coincident with their terms of office.

C. Members of the Board shall receive no compensation but shall be reimbursed for actual expenses incurred in the performance of their duties. The Board shall elect from its membership a chairman and a vice-chairman annually. A majority of the members of the Board shall constitute a quorum.

2. That an emergency exists and this act is in force from its passage.