

## **Department of Planning and Budget 2014 Fiscal Impact Statement**

**1. Bill Number:** SB 460

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

**2. Patron:** Senator Norment

**3. Committee:** Passed Both Houses

**4. Title:** Increase number of years of private higher education institution operation in Virginia

**5. Summary:** This legislation increases, from 10 to 20, the number of years a private institution is required to have maintained a main or branch campus continuously in the Commonwealth under current ownership and been continuously approved or authorized to confer or grant academic or professional degrees by the State Council of Higher Education for Virginia (SCHEV), by the Board of Education, or by an act of the General Assembly in order to be exempt from the requirement to obtain another certification from SCHEV. This legislation also exempts any private institution of higher education within the Commonwealth that prior to July 1, 2014 was not required from having to obtain SCHEV certification unless and until it fails to meet any of the following requirements:

- it was formed, chartered, or established in Virginia or chartered by an Act of Congress,
- it has maintained a main or branch campus continuously in Virginia for at least 10 calendar years under current ownership,
- it was continuously approved or authorized to confer or grant academic or professional degrees by SCHEV, the Board of Education, or an act of the General Assembly during those 10 years, and
- it is fully accredited by an accrediting agency that is recognized by and has met the criteria for Title IV eligibility of the United States Department of Education.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Final (see Section 8)

**8. Fiscal Implications:** This legislation will not have a fiscal impact on the Commonwealth.

**9. Specific Agency or Political Subdivisions Affected:** Private institutions of higher education operating within the Commonwealth and the State Council of Higher Education for Virginia

**10. Technical Amendment Necessary:** N/A

**11. Other Comments:** None.

**Date:** 03/07/14 sas

**Document:** f:\ga sessions\2014\fiscal impact statements\sb460er.docx

c: Secretary of Education