

2020 SESSION

SENATE SUBSTITUTE

20108237D

HOUSE BILL NO. 1223

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Education and Health
on February 20, 2020)

(Patron Prior to Substitute—Delegate Miyares)

A BILL to amend the Code of Virginia by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108, relating to public institutions of higher education; foundations; annual reporting requirements.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108 as follows:

§ 23.1-108. Foundations; annual reporting requirements.

A. Each public institution of higher education shall release an annual report regarding foundations associated with the institution setting forth foundation expenses. The annual report shall include:

1. The total annual expenditures by each foundation;
2. The percentage of expenditures used for scholarships or financial aid by each foundation;
3. The percentage of expenditures used for faculty compensation by each foundation;
4. The percentage of expenditures used for program costs by each foundation;
5. The percentage of expenditures used for equipment and technology by each foundation;
6. The percentage of expenditures used for administrative support by each foundation; and
7. The percentage of expenditures used for executive compensation by each foundation.

B. This section shall not apply to the Virginia Community College System.

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