

2020 SESSION

INTRODUCED

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SENATE BILL NO. 398

Offered January 8, 2020

Prefiled January 7, 2020

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.*

Patron—Chase

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 Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108 as follows:

§ 23.1-108. Foundations; annual reporting requirements.

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 instructional programs by each foundation;*
- 4. The percentage of expenditures used for research by each foundation;*
- 5. The percentage of expenditures used for intercollegiate athletics by each foundation; and*
- 6. The percentage of expenditures used for buildings and maintenance by each foundation.*

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