

## **Department of Planning and Budget**

### **2020 Fiscal Impact Statement**

**1. Bill Number:** HB1223

<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:** Miyares

**3. Committee:** Passed Both Houses

**4. Title:** Annual reporting requirements for public institutions of higher education and foundations

**5. Summary:** Requires public institutions of higher education and associated foundations to report annually on the following: total annual expenditures by each foundation; percentage of expenditures used for scholarships or financial aid by each foundation; percentage of expenditures used for faculty compensation by each foundation; percentage of expenditures used for program costs by each foundation; percentage of expenditures used for equipment and technology by each foundation; percentage of expenditures used for administrative support by each foundation; and the percentage of expenditures used for executive compensation by each foundation. The provision of the bill do not apply to the Virginia Community College System.

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

**7. Fiscal Impact Estimates:** Final. See Line 8.

**8. Fiscal Implications:** It is anticipated that public institutions of higher education can absorb any costs related to the requirements of this legislation.

**9. Specific Agency or Political Subdivisions Affected:**

Public institutions of higher education and foundations associated with the institution

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.