

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 789

An Act to amend and reenact §§ 23-38.53:4, 23-38.53:5, and 23-38.53:6 of the Code of Virginia, and to repeal §§ 22.1-212.3, 22.1-212.4, and 23-38.53:7 of the Code of Virginia, relating to the Virginia Guaranteed Assistance Program.

[H 781]

Approved April 11, 1994

Be it enacted by the General Assembly of Virginia:

1. That §§ 23-38.53:4, 23-38.53:5, and 23-38.53:6 of the Code of Virginia are amended and reenacted as follows:

§ 23-38.53:4. State Council of Higher Education to administer; promulgation of regulations.

There is hereby created the Virginia Guaranteed Assistance Program for the purpose of decreasing the drop out rate of students in grades six through twelve, increasing the graduation rates of financially needy students, and providing to provide financial assistance to such eligible students for the costs of attending a public institution of higher education in Virginia. The Program shall be administered cooperatively by the State Council of Higher Education and the Board of Education. The Council and the Board shall promulgate such regulations as may be necessary for the implementation of the Program. For the purposes of this chapter, a student shall have been identified as financially needy pursuant to § 22.1-212.4 and shall have participated in the Program prior to graduation from a public school in the Commonwealth. Funds may be paid to any public institution of higher education on behalf of students who have been awarded financial assistance pursuant to § 23-38.53:6. The Council shall promulgate regulations for the implementation of the provisions of this chapter.

§ 23-38.53:5. Virginia Guaranteed Assistance Fund created.

A. There is hereby created in the Department of the Treasury a special nonreverting fund which shall be known as the Virginia Guaranteed Assistance Fund. The Virginia Guaranteed Assistance Fund shall be established on the books of the Comptroller, and any funds remaining in such Fund at the end of the biennium each fiscal year shall not revert to the general fund but shall remain in the Fund. Interest earned on such funds shall remain in the Fund and be credited to it. Funds may be paid to any public institution of higher education on behalf of students who have been awarded financial assistance pursuant to the provisions of § 23-38.53:7. On and after July 1, 1995, any funds remaining in the Fund shall be credited to the account of the State Council of Higher Education.

B. The Department of the Treasury shall administer and manage the Virginia Guaranteed Assistance Fund, subject to the authority of the State Council of Higher Education to provide for its disbursement, from such funds as are appropriated for this purpose and from such gifts, donations, grants, bequests, and other funds as may be received on its behalf. The Fund shall be disbursed for the purpose of making grants to be determined by the use of a needs analysis methodology approved by the Council. The first such awards shall be made after July 1, 1994. The Council shall award such grants to students who are enrolled in or accepted for enrollment in any public institution of higher education in Virginia.

§ 23-38.53:6. Eligible students; criteria for awarding grants; renewals.

A. The State Council of Higher Education and the Board of Education shall develop by July 1, 1993, a statewide program to decrease the drop out rate of students in grades six through twelve, increase the graduation rate of financially needy students, and provide financial assistance to such students for the costs of attending a public institution of higher education in Virginia. Only students who (i) are domiciled residents of Virginia as defined by § 23-7.4, (ii) are graduates of a high school in the Commonwealth with a cumulative secondary school grade point average of at least 2.5 on a scale of 4.0 or its equivalent, (iii) are accepted for enrollment as dependent students in any public institution of higher education in Virginia, and (iv) are not receiving state discretionary aid and demonstrate financial need as defined by the State Council of Higher Education shall be eligible to receive such awards.

B. The Department of the Treasury shall administer and manage the Virginia Guaranteed Assistance Fund, subject to the authority of the State Council of Higher Education to provide for its disbursement, from such funds as are appropriated for this purpose and from such gifts, donations, grants, bequests, and other funds as may be received on its behalf. The Fund shall be disbursed for the purpose of making grants to be determined by the use of a needs analysis methodology approved by the Council. The first such awards shall be made after July 1, 1994. The Council shall award such grants to students who are enrolled in or accepted for enrollment in any public institution of higher education in Virginia. The amount of each grant awarded to a qualifying student shall be used only for payment of charges for tuition, fees, room and board, and to cover the costs of books, supplies, or other educational expenses as may be approved by the State Council of Higher Education.

The amount of the Guaranteed Assistance Program grant awarded students shall be determined

annually by the State Council of Higher Education. Eligibility for such awards shall be determined according to the Congressional methodology for determining financial need and eligibility for financial aid.

C. All grants shall be awarded for one year, but may be renewed annually for no more than three subsequent years of study if the recipient:

1. Maintains at least a 2.0 grade point average on a scale of 4.0 or its equivalent;

2. Demonstrates continued financial need;

3. Makes satisfactory academic progress toward a degree, earning not less than the minimum number of hours of credit required for full-time standing in each academic period during enrollment at a public institution of higher education in Virginia; and

4. Maintains continuous enrollment for not less than two semesters or three quarters in each successive academic year, unless granted an exception for cause by the State Council of Higher Education.

2. That §§ 22.1-212.3, 22.1-212.4, and 23-38.53:7 of the Code of Virginia are repealed.