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HOUSE BILL NO. 1064

Offered January 22, 1996

A BILL to amend and reenact §§ 23-38.53:4, 23-38.53:5, and 23-38.53:6 of the Code of Virginia, relating to the Virginia Guaranteed Assistance Program.

Patron—Orrock

Referred to Committee on Education

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. Program created; State Council of Higher Education and Superintendent of Public Education to administer; promulgation of regulations.

There is hereby created the Virginia Guaranteed Assistance Program to provide financial assistance to eligible *low-income* students for the costs of attending a public institution of higher education in Virginia. *All such financial assistance shall be applied exclusively to the remission, in whole or in part, of tuition and required fees and to cover the costs of books, supplies, or other educational expenses as may be approved by the State Council of Higher Education.* Funds may be paid to any public or private institution of higher education on behalf of *eligible, low-income* 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~~ From such public or private funds as may be appropriated or received for this purpose, 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 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 § 23-38.53:6. ~~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 *public or private* funds as are *given, donated, granted, bequested, otherwise received, or* appropriated for this purpose and from such gifts, donations, grants, bequests, and other *private or public* funds as may be received or appropriated 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 *eligible* students who are enrolled in or accepted for enrollment in any public or private institution of higher education in Virginia, *as provided in § 23-38.53:6. The amount of each grant awarded to an eligible, low-income student shall be used only for payment of charges for tuition and fees, and to cover the costs of books, supplies or other education expenses as may be approved by the State Council of Higher Education..*

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

A. ~~Only~~ To be eligible to receive the grants, *eligible* students ~~who~~ shall be (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 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

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60 of hours of credit required for full-time standing in each academic period during enrollment at a public
61 institution of higher education in Virginia; and
62 4. Maintains continuous enrollment for not less than two semesters or three quarters in each
63 successive academic year, unless granted an exception for cause by the State Council of Higher
64 Education.