

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 2.1-548.29 of the Code of Virginia; to amend the Code of Virginia by adding in Chapter 4.1 of Title 23 an article numbered 3, consisting of sections numbered 23-38.19:3, 23-38.19:4, and 23-38.19:5; and to repeal Chapter 859 of the 1998 Acts of Assembly, relating to the Virginia Undergraduate and Vocational Incentive Scholarship Program.

[H 2189]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 2.1-548.29 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Chapter 4.1 of Title 23 an article numbered 3, consisting of sections numbered 23-38.19:3, 23-38.19:4, and 23-38.19:5, as follows:

§ 2.1-548.29. Economic development services.

It shall be the duty of the Authority to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth. The Authority is charged with the following duties and responsibilities:

1. To see that there are prepared and carried out effective economic development marketing and promotional programs;

2. To make available *to prospective new businesses*, in conjunction and cooperation with localities, chambers of commerce, industrial authorities, and other public and private groups, ~~to prospective new businesses~~ basic information and pertinent factors of interest and concern to such businesses;

3. To formulate, promulgate, and advance programs throughout the Commonwealth for encouraging the location of new businesses in the Commonwealth and the retention and growth of existing businesses;

4. To encourage and solicit private sector involvement, support, and funding for economic development in the Commonwealth;

5. To encourage the coordination of the economic development efforts of public institutions, regions, communities, and private industry and collect and maintain data on the development and utilization of economic development capabilities;

6. To establish such offices within and without the Commonwealth that are necessary to the expansion and development of industries and trade;

7. To encourage the export of products and services from the Commonwealth to international markets; ~~and~~

8. Upon request, to advise the State Board for Community Colleges in designating technical training programs in Virginia's comprehensive community colleges for the Community College Incentive Scholarship Program pursuant to § 23-220.4; *and*

9. *Upon request, to advise the State Council of Higher Education for Virginia in designating certain collegiate programs for the Virginia Undergraduate and Vocational Incentive Scholarship Program pursuant to Article 3 (§ 23-38.19:3 et seq.) of Chapter 4.1 of Title 23.*

Article 3.

Virginia Undergraduate and Vocational Incentive Scholarship Program.

§ 23-38.19:3. *Incentive scholarship program.*

There is hereby created the Virginia Undergraduate and Vocational Incentive Scholarship Program to provide incentive scholarships to students attending designated programs at four-year public and private not-for-profit institutions of higher education in the Commonwealth.

§ 23-38.19:4. *Virginia Undergraduate and Vocational Incentive Scholarship Fund created.*

A. 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, there is hereby created in the state treasury a special nonreverting fund to be known as the Virginia Undergraduate and Vocational Incentive Scholarship Fund, hereafter referred to as "the Fund." The Fund shall be established on the books of the Comptroller. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Funds may be paid to designated institutions offering designated programs on behalf of students who have been awarded scholarships pursuant to § 23-38.19:5.

Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Director of the State Council of Higher

ENROLLED

HB2189ER

57 Education.

58 B. The Council shall promulgate regulations for the implementation of the provisions of this article
59 and shall award scholarships to eligible students for no more than three academic years. Scholarship
60 amounts shall not exceed (i) for recipients attending a four-year public institution of higher education,
61 full tuition and required fees, and (ii) for recipients attending a four-year private not-for-profit
62 institution of higher education, the average tuition and fees charged at four-year public institutions of
63 higher education.

64 § 23-38.19:5. Eligible students; criteria for award of scholarships.

65 A. Beginning in the 2000 academic year, only students who (i) are domiciled residents of Virginia as
66 described by § 23-7.4; (ii) are enrolled as full-time students and have completed at least one year of a
67 designated program at a designated type of collegiate institution; and (iii) have a cumulative grade
68 point average of at least 3.0 on a scale of 4.0 or its equivalent upon the completion of one year as
69 full-time students in a designated program in Virginia shall be eligible for an initial award of a
70 scholarship. Renewal of the scholarships of such students shall be contingent upon maintaining (i)
71 full-time enrollment in such designated program and designated type of institution and (ii) a cumulative
72 grade point average of at least 3.0 on a scale of 4.0 or its equivalent at the completion of each
73 academic year.

74 B. The Council, in consultation with the Virginia Economic Development Partnership, shall designate
75 the programs for which scholarships may be awarded and the four-year collegiate institutions offering
76 the programs. The selected programs shall reflect current and projected workforce training needs in the
77 Commonwealth.

78 2. That Chapter 859 of the 1998 Acts of Assembly is repealed.