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HOUSE BILL NO. 2422

Offered January 21, 1999

A BILL to amend the Code of Virginia by adding in Title 23 a chapter numbered 4.5:1, consisting of sections numbered 23-38.60:1, 23-38.60:2 and 23-38.60:3, relating to the Virginia Displaced Workers and Professionals Financial Assistance Program and Fund.

 Patron—Robinson

Referred to Committee on Education

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 23 a chapter numbered 4.5:1, consisting of sections numbered 23-38.60:1, 23-38.60:2 and 23-38.60:3, as follows:

CHAPTER 4.5:1**VIRGINIA DISPLACED WORKERS AND PROFESSIONALS FINANCIAL ASSISTANCE PROGRAM AND FUND.**

§ 23-38.60:1. Virginia Displaced Workers and Professionals Financial Assistance Program created; State Council of Higher Education to administer; promulgation of regulations.

There is hereby created the Virginia Displaced Workers and Professionals Financial Assistance Program and Fund to provide financial assistance to eligible students for the cost of attending a public institution of higher education in Virginia. Eligible students are individuals who have been displaced or terminated from their employment due to job elimination, corporate mergers and take-overs, downsizing, or such other economic reasons, and who have enrolled in an institution for additional training, for a baccalaureate, graduate, or first-time professional degree, or to commence work on a second career. Funds shall be paid to any public institution of higher education on behalf of students who have been awarded financial assistance pursuant to § 23-38.60:3. The Council shall promulgate regulations for the implementation of the provisions of this chapter.

23-38.60:2. Virginia Displaced Workers and Professionals Financial 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 Displaced Workers and Professionals Financial Assistance Fund. The Virginia Displaced Workers and Professionals Financial 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 § 23-38.60:3. On and after July 1, 2000, 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 Displaced Workers and Professionals Financial 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, 1999. The Council shall award such grants to eligible students who are enrolled in or accepted for enrollment in any public institution of higher education in Virginia.

§ 23-38.60:3. Eligible students; criteria for awarding grants; renewals.

A. Only students who (i) satisfy the requirements in §23-38.60:1 (ii) are domiciled residents of Virginia as described by § 23-7.4, (iii) are graduates of a high school in the Commonwealth, or an accredited public or private high school in another state, (iv) are accepted for enrollment as independent students in any public institution of higher education in Virginia, and (v) demonstrate financial need as defined by the State Council of Higher Education shall be eligible to receive such awards.

B. The amount of the Virginia Displaced Workers and Professionals Financial 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;

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- 60 2. *Demonstrates continued financial need;*
61 3. *Makes satisfactory academic progress toward a degree or program completion, earning not less*
62 *than the minimum number of hours of credit required for part-time or full-time standing in each*
63 *academic period during enrollment at a public institution of higher education in Virginia; and*
64 4. *Maintains continuous enrollment for not less than two semesters or three quarters in each*
65 *successive academic year, unless granted an exception for cause by the State Council of Higher*
66 *Education.*