

2007 SESSION

INTRODUCED

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HOUSE BILL NO. 2152

Offered January 10, 2007

Prefiled January 9, 2007

A *BILL to amend and reenact § 23-38.72 of the Code of Virginia, relating to the Virginia College Savings Program annual report.*

Patron—Tata

Referred to Committee on Education

Be it enacted by the General Assembly of Virginia:

1. That § 23-38.72 of the Code of Virginia is amended and reenacted as follows:

§ 23-38.72. Purpose; program established; Council's authority; program to be advertised.

In order to encourage families to save for their children's higher education expenses and to provide a convenient method for such savings, there is hereby established the Virginia College Savings Program.

The State Council of Higher Education and the Department of the Treasury shall adopt such regulations and procedures as may be necessary to implement this program. The Council shall develop strategies to inform the public of the availability and desirability of the program. In developing this information, the Council shall seek the assistance of the Treasury and such other agencies as may be designated by the Governor. This information shall be designed to inform parents of the need to accumulate financial resources and the available options for financing higher education.

The Council of Higher Education shall prepare, and the Department of Taxation shall distribute to each person receiving state income tax information, a financial analysis of future higher education expenses. Such analysis shall inform persons of the amount of expected savings, based on national data, needed to pay for higher education.

The Council shall annually report to the Governor and the General Assembly on this program prior to December 1. The first report shall be issued in 1988.

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