

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: HB2549

House of Origin	<u>X</u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Cox

3. Committee: General Laws

4. Title: Virginia College Savings Plan.

5. Summary: This bill provides for: (i) the exclusion of certain financial records of the Virginia College Savings Plan (VCSP) from the Freedom of Information Act; (ii) the authorization for closed meetings of the Board of VCSP in certain circumstances; (iii) the expansion of the Board from eight to 11 members; (iv) creation of an Investment Advisory Committee and an Audit and Actuarial Committee; (v) the authority for VCSP to establish scholarships or matching grant programs for qualified students; (vi) the authority for VCSP to obtain social security and tax identification numbers, and (vii) removal of the 60 percent limit of total trust fund investments in stock and the requirement that investments be based on cost. The bill also renames the individual hired by the VCSP to direct, manage, and administer the Plan as the “executive officer,” rather than the current designation of “executive director.”

6. Fiscal Impact Estimates: Preliminary.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: This bill is not anticipated to have a fiscal impact on the Commonwealth.

9. Specific Agency or Political Subdivisions Affected: Virginia College Savings Plan.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is identical to the introduced version of SB1251 except for appointments; this bill retains the Governor’s citizen appointments to four, while SB1251 increases it to five.

Date: 1/26/2009 dpbaek

Document: G:\FIS\2009 Fiscal Impact Statements\VCSP\HB2549.Doc aek

cc: Secretary of Finance