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**HOUSE BILL NO. 2302**

Offered January 12, 2011

Prefiled January 12, 2011

A *BILL to amend the Code of Virginia by adding in Chapter 1 of Title 22.1 a section numbered 22.1-7.01, relating to the establishment of the Virginia Early Childhood Investment Fund.*

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Patron—Englin

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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 Chapter 1 of Title 22.1 a section numbered 22.1-7.01 as follows:**

§ 22.1-7.01. *Virginia Early Childhood Investment Fund established; usage of Fund.*

A. *There is hereby created in the state treasury a special nonreverting fund to be known as the Virginia Early Childhood Investment Fund, hereafter referred to as "the Fund." The Fund shall be established on the books of the Comptroller. All funds as may be appropriated for the Fund and all gifts, donations, grants, bequests, and other funds as may be received shall be paid into the state treasury and credited to the Fund. Moneys in the Fund shall be used solely for the purpose of financing cost-effective early childhood development and educational programs throughout the Commonwealth in accordance with subsection C. 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 Superintendent of Public Instruction.*

B. *Once there are moneys in the Fund, the Virginia Early Childhood Foundation ("VECF") shall administer it with oversight by the State Superintendent of Public Instruction and the State Board of Education. A portion, not to exceed 25 percent, of any interest earned on moneys in the Fund may be returned to donors with the remaining amount credited to the Fund. VECF shall develop a plan for returning such interest to donors and shall publish on its website. 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.*

C. *Local school divisions shall apply to VECF for moneys from the Fund in order to provide specific early childhood development and educational programs or for which such school divisions have entered into contracts with qualified entities that will provide such programs. The State Board of Education shall develop and publish the criteria for qualifying programs and entities. The State Board of Education shall monitor and track the academic performance of students who receive access to the Fund-supported early childhood programs within their local school divisions.*

INTRODUCED

HB2302