

VIRGINIA ACTS OF ASSEMBLY -- 2020 SESSION

CHAPTER 511

An Act to amend the Code of Virginia by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108, relating to public institutions of higher education; foundations; annual reporting requirements.

[H 1223]

Approved March 27, 2020

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108 as follows:

§ 23.1-108. Foundations; annual reporting requirements.

A. Each public institution of higher education shall release an annual report regarding foundations associated with the institution setting forth foundation expenses. The annual report shall include:

- 1. The total annual expenditures by each foundation;*
- 2. The percentage of expenditures used for scholarships or financial aid by each foundation;*
- 3. The percentage of expenditures used for faculty compensation by each foundation;*
- 4. The percentage of expenditures used for program costs by each foundation;*
- 5. The percentage of expenditures used for equipment and technology by each foundation;*
- 6. The percentage of expenditures used for administrative support by each foundation; and*
- 7. The percentage of expenditures used for executive compensation by each foundation.*

B. This section shall not apply to the Virginia Community College System.