

## **Department of Planning and Budget**

### **2020 Fiscal Impact Statement**

**1. Bill Number:** HB1529

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Bulova

**3. Committee:** Education

**4. Title:** Public institutions of higher education; documentation of donations, gifts

**5. Summary:** Requires the governing board of each public institution of higher education to establish a policy for the acceptance of terms and conditions associated with any donation, gift, or other private philanthropic support. Each such policy shall include an administrative process for reviewing, accepting, and documenting terms and conditions associated with (i) gifts that direct academic decision-making and (ii) gifts of \$1,000,000 or more that impose a new obligation on the institution of higher education, excluding gifts for scholarships or other financial aid. Each public institution of higher education shall retain documentation of such terms and conditions in compliance with the Virginia Public Records Act (§ 42.1-76 et seq.) and such documentation shall be subject to the provisions of the Virginia Freedom of Information Act (§ 2.2-3700 et seq.).

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary. See Line 8.

**8. Fiscal Implications:** It is anticipated that institutions of higher education can absorb any costs associated with the administrative requirements of this legislation.

**9. Specific Agency or Political Subdivisions Affected:**

Public institutions of higher education

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.