

2022 SESSION

SENATE SUBSTITUTE

22107361D

HOUSE BILL NO. 565

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations
on March 2, 2022)

(Patron Prior to Substitute—Delegate O'Quinn)

A BILL to amend the Code of Virginia by adding in Title 23.1 a chapter numbered 12.2, consisting of a section numbered 23.1-1244, relating to Advanced Manufacturing Talent Investment Fund.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 23.1 a chapter numbered 12.2, consisting of a section numbered 23.1-1244, as follows:

CHAPTER 12.2.

ADVANCED MANUFACTURING TALENT INVESTMENT FUND.

§ 23.1-1244. Advanced Manufacturing Talent Investment Fund.

A. There is hereby created in the state treasury a special nonreverting fund to be known as the Advanced Manufacturing Talent Investment Fund. The Fund shall be established on the books of the Comptroller. All funds appropriated for the Fund shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. 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. Moneys in the Fund shall be used solely as set forth in subsection B. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller.

B. The General Assembly establishes a long-term goal of supporting the efforts to increase the number of new eligible credentials. Moneys in the Fund shall be used to support this effort and to improve the readiness of graduates to be employed in advanced manufacturing fields and fields that align with advanced manufacturing growth opportunities identified by the Virginia Economic Development Partnership. Funds from the Fund may be used as directed by the appropriations act.

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HB565S1