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HOUSE BILL NO. 694

Offered January 12, 2022

Prefiled January 11, 2022

A *BILL to amend the Code of Virginia by adding in Article 1 of Chapter 6 of Title 23.1 a section numbered 23.1-611.2, relating to Commonwealth College Completion Fund and Program; established.*

Patron—Keam

Committee Referral Pending

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 1 of Chapter 6 of Title 23.1 a section numbered 23.1-611.2 as follows:

§ 23.1-611.2. Commonwealth College Completion Fund and Program.

A. *There is hereby created in the state treasury a special nonreverting fund to be known as the Commonwealth College Completion Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. All gifts, donations, grants, bequests, and other funds received on its behalf 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 for the purposes of administering funds to students pursuant to subsections B and C. Expenditures and disbursements from the Fund shall be made by the Council on warrants issued by the Comptroller upon written request signed by an authorized agent of the Council.*

B. *The Commonwealth College Completion Program (the Program) is established for the purpose of administering funds to students currently or formerly enrolled as full-time or part-time students at public and nonprofit private institutions of higher education in the Commonwealth. Such funds shall be administered to assist such students with satisfying non-tuition financial transactions and costs that are preventing such students from reenrolling or signing up for courses with the institution required to complete the student's certification or degree. Such non-tuition financial transactions and costs to be covered shall not include the same expenses for which such students may be eligible to obtain funding from other sources, including from nonprofit or charitable foundations associated with institutions of higher education in the Commonwealth.*

C. *The Council shall administer the Program and, with input from the institutions of higher education, establish guidelines for (i) what types of financial transactions and costs are eligible to be covered through the Program, (ii) criteria that students are required to satisfy to be eligible for the Program; and (iii) any limits on money to be disbursed through the Fund per person or per type of situation. The Council shall distribute money to each institution and each institution shall create an application process whereby students applying for money from the Fund may easily apply and, if accepted, receive money to be distributed by the institution in a timely manner. Students who receive money from the Fund shall not be required to pay back any sum of the money received.*

2. That the General Assembly shall consider providing any funds received pursuant to any act of Congress, including the proposed Build Back Better Act or College Completion Fund, for use in the Commonwealth College Completion Fund established pursuant to this act.

INTRODUCED

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