

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB64-ER

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

2. Patron: Surovell

3. Committee: Passed Both Houses

4. Title: Proceeds of compromise agreements; minors; investment in college savings trust accounts.

5. Summary: Permits a court to direct the payment of the proceeds of an approved compromise agreement, in the case of damage to the person or property of a minor, by investment in a college savings trust account for which the minor is the beneficiary pursuant to a college savings trust agreement with the Virginia College Savings Plan, provided that (i) the investment options pursuant to such agreement are restricted to target enrollment portfolios; (ii) the order or decree approving and confirming the compromise requires the minor beneficiary's parent, as that term is defined in relevant law, to act as the custodian of the account; and (iii) except in the case of a distribution from the account to be applied toward the minor beneficiary's qualified higher education expenses, as that term is defined in relevant federal law, the order or decree approving and confirming the compromise prohibits the minor beneficiary's parent from making any transfer, withdrawal, termination, or other account transaction unless the court provides prior approval pursuant to a written order.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact

8. Fiscal Implications: The proposed legislation is not expected to have a state fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Virginia College Savings Plan

10. Technical Amendment Necessary: No.

11. Other Comments: None.