

1 S.177

2 Introduced by Senator Pollina

3 Referred to Committee on

4 Date:

5 Subject: Education; postsecondary education; Higher Education Endowment

6 Trust Fund

7 Statement of purpose of bill as introduced: This bill proposes to increase

8 funding of the Higher Education Endowment Trust Fund by directing any

9 estate tax surplus that is more than 100 percent.

10 An act relating to the funding of the Higher Education Endowment Trust
11 Fund

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. 16 V.S.A. § 2885 is amended to read:

14 § 2885. VERMONT HIGHER EDUCATION ENDOWMENT TRUST FUND

15 (a) A Vermont Higher Education Endowment Trust Fund is established in

16 the ~~office~~ Office of the State Treasurer to comprise the following:

17 (1) appropriations made by the General Assembly;

18 (2) in any fiscal year in which a General Fund surplus exists and the

19 General Fund Stabilization Reserve is funded to its required statutory level,

20 funds raised by the estate tax levied under 32 V.S.A. chapter 190 that are more

1 than ~~125~~ 100 percent of the amount projected by the Emergency Board in the
2 July annual forecast made pursuant to 32 V.S.A. § 305a; and
3 (3) contributions from any other sources.

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5 Sec. 2. EFFECTIVE DATE

6 This act shall take effect on July 1, 2016.