

1 S.178

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 appropriate
8 funds to the University of Vermont and the Vermont State Colleges from the
9 Higher Education Endowment Trust Fund on a proportional basis based on the
10 percentage of Vermont students in attendance at each institution.

11 An act relating to proportional appropriations from the Higher Education
12 Endowment Trust Fund

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

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

15 § 2885. VERMONT HIGHER EDUCATION ENDOWMENT TRUST FUND

16 * * *

17 (c) In August of each fiscal year, beginning in the year 2000, the State
18 Treasurer shall withdraw ~~and divide~~ an amount equal to five percent of the
19 assets ~~equally~~ to be divided proportionally among the University of Vermont,
20 and the Vermont State Colleges, ~~and the Vermont Student Assistance~~

1 ~~Corporation.~~ The State Treasurer shall determine the amount allocated to each
2 institution by calculating the institution's percentage of enrolled students and
3 appropriating the assets based on this percentage.

4 (1) As used in this subsection, "percentage of enrolled students" means
5 the number of Vermont residents enrolled full time and part time as an
6 undergraduate student at the institution as of October 1 of the prior year,
7 divided by the total number of Vermont residents enrolled full time and part
8 time as an undergraduate student at both the University of Vermont and the
9 Vermont State Colleges as of October 1 of the prior year.

10 (2) In this subsection, "assets" means the average of the Fund's market
11 values at the end of each quarter for the most recent 12 quarters, or all quarters
12 of operation, whichever is less. Therefore, up to five percent of the Fund
13 assets are hereby annually allocated pursuant to this section, provided that the
14 amount allocated shall not exceed an amount that would bring the Fund
15 balance below the initial funding made in fiscal year 2000 plus any additional
16 contributions to the principal. The University of Vermont and the Vermont
17 State Colleges shall use the funds to provide nonloan financial aid to Vermont
18 students attending their institutions; ~~the Vermont Student Assistance~~
19 ~~Corporation shall use the funds to provide nonloan financial aid to Vermont~~
20 ~~students attending a Vermont postsecondary institution.~~

1 the Fund and evaluate the impact of the expenditures on higher education in
2 Vermont, and report this information to the House and Senate Committees on
3 Education each year in January.

4 Sec. 2. EFFECTIVE DATE

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