

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred House Bill No. 567
3 entitled “An act relating to unclaimed property, State retirement systems, and
4 capital debt” respectfully reports that it has considered the same and
5 recommends that the Senate propose to the House that the bill be amended by
6 adding a reader assistance heading and a new section to be Sec. 24a to read as
7 follows:

8 * * * Vermont Higher Education Endowment Trust Fund Report * * *

9 Sec. 24a. VERMONT HIGHER EDUCATION ENDOWMENT TRUST
10 FUND REPORT

11 (a) On or before January 15, 2027, the State Treasurer shall submit a
12 written report to the House Committees on Education and on Ways and Means
13 and the Senate Committees on Education and on Finance regarding the
14 Vermont Higher Education Endowment Trust Fund.

15 (b) As part of the report, the Treasurer shall provide recommendations on
16 the following items:

17 (1) mechanisms, including requiring consultation with the Vermont
18 Higher Education Endowment Trust Fund Council, for ensuring appropriate
19 fiduciary oversight of the use of the Fund to ensure that the endowed funds,
20 including principal and interest earnings, are available for the intended purpose
21 of providing scholarships to Vermont students;

1 (2) how to expand or modify the membership of the Council to include
2 student representatives of the recipient institutions of higher education; and

3 (3) how to expand the scope of scholarship awards, including award
4 amounts, types of degrees covered, and institutions of higher education
5 included in the scholarship program.

6 (c) In developing the report required by this section, the Treasurer shall
7 consult with the Council and the respective student government associations of
8 the University of Vermont, Community College of Vermont, and other
9 institutions within the Vermont State Colleges System.

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12 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE