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10**HOUSE BILL NO. 1001**

Offered January 14, 2026

Prefiled January 14, 2026

A BILL to amend and reenact §§ 2.2-3711, as it is currently effective and as it shall become effective, 23.1-700, 23.1-701, 23.1-702, 23.1-704, and 23.1-706 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 2 of Title 23.1 an article numbered 5, consisting of sections numbered 23.1-235, 23.1-236, and 23.1-237, relating to Commonwealth Savers Plan; State Council of Higher Education for Virginia; Virginia College Access and Affordability Scholarship Fund established; work group; report.

Patron—Tran

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Committee Referral Pending

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Be it enacted by the General Assembly of Virginia:

1. That §§ 2.2-3711, as it is currently effective and as it shall become effective, 23.1-700, 23.1-701, 23.1-702, 23.1-704, and 23.1-706 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding in Chapter 2 of Title 23.1 an article numbered 5, consisting of sections numbered 23.1-235, 23.1-236, and 23.1-237, as follows:

**§ 2.2-3711. (Effective until July 1, 2026) Closed meetings authorized for certain limited purposes.**

A. Public bodies may hold closed meetings only for the following purposes:

1. Discussion, consideration, or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body; and evaluation of performance of departments or schools of public institutions of higher education where such evaluation will necessarily involve discussion of the performance of specific individuals. Any teacher shall be permitted to be present during a closed meeting in which there is a discussion or consideration of a disciplinary matter that involves the teacher and some student and the student involved in the matter is present, provided that the teacher makes a written request to be present to the presiding officer of the appropriate board. Nothing in this subdivision, however, shall be construed to authorize a closed meeting by a local governing body or an elected school board to discuss compensation matters that affect the membership of such body or board collectively.

2. Discussion or consideration of admission or disciplinary matters or any other matters that would involve the disclosure of information contained in a scholastic record concerning any student of any public institution of higher education in the Commonwealth or any state school system. However, any such student, legal counsel and, if the student is a minor, the student's parents or legal guardians shall be permitted to be present during the taking of testimony or presentation of evidence at a closed meeting, if such student, parents, or guardians so request in writing and such request is submitted to the presiding officer of the appropriate board.

3. Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

4. The protection of the privacy of individuals in personal matters not related to public business.

5. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.

6. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

7. Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body. For the purposes of this subdivision, "probable litigation" means litigation that has been specifically threatened or on which the public body or its legal counsel has a reasonable basis to believe will be commenced by or against a known party. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter.

8. Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter.

INTRODUCED

HB1001

59        9. Discussion or consideration by governing boards of public institutions of higher education of matters  
60 relating to gifts, bequests and fund-raising activities, and of grants and contracts for services or work to be  
61 performed by such institution. However, the terms and conditions of any such gifts, bequests, grants, and  
62 contracts made by a foreign government, a foreign legal entity, or a foreign person and accepted by a public  
63 institution of higher education in the Commonwealth shall be subject to public disclosure upon written  
64 request to the appropriate board of visitors. For the purpose of this subdivision, (i) "foreign government"  
65 means any government other than the United States government or the government of a state or a political  
66 subdivision thereof, (ii) "foreign legal entity" means any legal entity (a) created under the laws of the United  
67 States or of any state thereof if a majority of the ownership of the stock of such legal entity is owned by  
68 foreign governments or foreign persons or if a majority of the membership of any such entity is composed of  
69 foreign persons or foreign legal entities or (b) created under the laws of a foreign government, and (iii)  
70 "foreign person" means any individual who is not a citizen or national of the United States or a trust territory  
71 or protectorate thereof.

72        10. Discussion or consideration by the boards of trustees of the Virginia Museum of Fine Arts, the  
73 Virginia Museum of Natural History, the Jamestown-Yorktown Foundation, the Fort Monroe Authority, and  
74 The Science Museum of Virginia of matters relating to specific gifts, bequests, and grants from private  
75 sources.

76        11. Discussion or consideration of honorary degrees or special awards.

77        12. Discussion or consideration of tests, examinations, or other information used, administered, or  
78 prepared by a public body and subject to the exclusion in subdivision 4 of § 2.2-3705.1.

79        13. Discussion, consideration, or review by the appropriate House or Senate committees of possible  
80 disciplinary action against a member arising out of the possible inadequacy of the disclosure statement filed  
81 by the member, provided that the member may request in writing that the committee meeting not be  
82 conducted in a closed meeting.

83        14. Discussion of strategy with respect to the negotiation of a hazardous waste siting agreement or to  
84 consider the terms, conditions, and provisions of a hazardous waste siting agreement if the governing body in  
85 open meeting finds that an open meeting will have an adverse effect upon the negotiating position of the  
86 governing body or the establishment of the terms, conditions and provisions of the siting agreement, or both.  
87 All discussions with the applicant or its representatives may be conducted in a closed meeting.

88        15. Discussion by the Governor and any economic advisory board reviewing forecasts of economic  
89 activity and estimating general and nongeneral fund revenues.

90        16. Discussion or consideration of medical and mental health records subject to the exclusion in  
91 subdivision 1 of § 2.2-3705.5.

92        17. Deliberations of the Virginia Lottery Board in a licensing appeal action conducted pursuant to  
93 subsection D of § 58.1-4007 regarding the denial or revocation of a license of a lottery sales agent; and  
94 discussion, consideration or review of Virginia Lottery matters related to proprietary lottery game  
95 information and studies or investigations excluded from disclosure under subdivision 6 of § 2.2-3705.3 and  
96 subdivision 11 of § 2.2-3705.7.

97        18. Those portions of meetings in which the State Board of Local and Regional Jails discusses or discloses  
98 the identity of, or information tending to identify, any prisoner who (i) provides information about crimes or  
99 criminal activities, (ii) renders assistance in preventing the escape of another prisoner or in the apprehension  
100 of an escaped prisoner, or (iii) voluntarily or at the instance of a prison official renders other extraordinary  
101 services, the disclosure of which is likely to jeopardize the prisoner's life or safety.

102        19. Discussion of plans to protect public safety as it relates to terrorist activity or specific cybersecurity  
103 threats or vulnerabilities and briefings by staff members, legal counsel, or law-enforcement or emergency  
104 service officials concerning actions taken to respond to such matters or a related threat to public safety;  
105 discussion of information subject to the exclusion in subdivision 2 or 14 of § 2.2-3705.2, where discussion in  
106 an open meeting would jeopardize the safety of any person or the security of any facility, building, structure,  
107 information technology system, or software program; or discussion of reports or plans related to the security  
108 of any governmental facility, building or structure, or the safety of persons using such facility, building or  
109 structure.

110        20. Discussion by the Board of the Virginia Retirement System, acting pursuant to § 51.1-124.30, or of  
111 any local retirement system, acting pursuant to § 51.1-803, or by a local finance board or board of trustees of  
112 a trust established by one or more local public bodies to invest funds for postemployment benefits other than  
113 pensions, acting pursuant to Article 8 (§ 15.2-1544 et seq.) of Chapter 15 of Title 15.2, or by the board of  
114 visitors of the University of Virginia, acting pursuant to § 23.1-2210, or by the Board of the Commonwealth  
115 Savers Plan, acting pursuant to § 23.1-706, regarding the acquisition, holding or disposition of a security or  
116 other ownership interest in an entity, where such security or ownership interest is not traded on a  
117 governmentally regulated securities exchange, to the extent that such discussion (i) concerns confidential  
118 analyses prepared for the board of visitors of the University of Virginia, prepared by the retirement system, or  
119 a local finance board or board of trustees, or the Commonwealth Savers Plan or provided to the retirement  
120 system, a local finance board or board of trustees, or the Commonwealth Savers Plan under a promise of

121 confidentiality, of the future value of such ownership interest or the future financial performance of the  
 122 entity, and (ii) would have an adverse effect on the value of the investment to be acquired, held, or disposed  
 123 of by the retirement system, a local finance board or board of trustees, the board of visitors of the University  
 124 of Virginia, or the Commonwealth Savers Plan. Nothing in this subdivision shall be construed to prevent the  
 125 disclosure of information relating to the identity of any investment held, the amount invested or the present  
 126 value of such investment.

127 21. Those portions of meetings in which individual child death cases are discussed by the State Child  
 128 Fatality Review Team established pursuant to § 32.1-283.1, those portions of meetings in which individual  
 129 child death cases are discussed by a regional or local child fatality review team established pursuant to  
 130 § 32.1-283.2, those portions of meetings in which individual death cases are discussed by family violence  
 131 fatality review teams established pursuant to § 32.1-283.3, those portions of meetings in which individual  
 132 adult death cases are discussed by the state Adult Fatality Review Team established pursuant to § 32.1-283.5,  
 133 those portions of meetings in which individual adult death cases are discussed by a local or regional adult  
 134 fatality review team established pursuant to § 32.1-283.6, those portions of meetings in which individual  
 135 death cases are discussed by overdose fatality review teams established pursuant to § 32.1-283.7, those  
 136 portions of meetings in which individual maternal death cases are discussed by the Maternal Mortality  
 137 Review Team pursuant to § 32.1-283.8, and those portions of meetings in which individual death cases of  
 138 persons with developmental disabilities are discussed by the Developmental Disabilities Mortality Review  
 139 Committee established pursuant to § 37.2-314.1.

140 22. Those portions of meetings of the board of visitors of the University of Virginia or Old Dominion  
 141 University, as the case may be, and those portions of meetings of any persons to whom management  
 142 responsibilities for the University of Virginia Medical Center or the Eastern Virginia Health Sciences Center  
 143 at Old Dominion University, as the case may be, have been delegated, in which there is discussed proprietary,  
 144 business-related information pertaining to the operations of the University of Virginia Medical Center or the  
 145 Eastern Virginia Health Sciences Center at Old Dominion University, as the case may be, including business  
 146 development or marketing strategies and activities with existing or future joint venturers, partners, or other  
 147 parties with whom the University of Virginia Medical Center or the Eastern Virginia Health Sciences Center  
 148 at Old Dominion University, as the case may be, has formed, or forms, any arrangement for the delivery of  
 149 health care, if disclosure of such information would adversely affect the competitive position of the  
 150 University of Virginia Medical Center or the Eastern Virginia Health Sciences Center at Old Dominion  
 151 University, as the case may be.

152 23. Discussion or consideration by the Virginia Commonwealth University Health System Authority or  
 153 the board of visitors of Virginia Commonwealth University of any of the following: the acquisition or  
 154 disposition by the Authority of real property, equipment, or technology software or hardware and related  
 155 goods or services, where disclosure would adversely affect the bargaining position or negotiating strategy of  
 156 the Authority; matters relating to gifts or bequests to, and fund-raising activities of, the Authority; grants and  
 157 contracts for services or work to be performed by the Authority; marketing or operational strategies plans of  
 158 the Authority where disclosure of such strategies or plans would adversely affect the competitive position of  
 159 the Authority; and members of the Authority's medical and teaching staffs and qualifications for  
 160 appointments thereto.

161 24. Those portions of the meetings of the Health Practitioners' Monitoring Program Committee within the  
 162 Department of Health Professions to the extent such discussions identify any practitioner who may be, or who  
 163 actually is, impaired pursuant to Chapter 25.1 (§ 54.1-2515 et seq.) of Title 54.1.

164 25. Meetings or portions of meetings of the Board of the Commonwealth Savers Plan wherein personal  
 165 information, as defined in § 2.2-3801, which has been provided to the Board or its employees by or on behalf  
 166 of individuals who have requested information about, applied for, or entered into prepaid tuition contracts or  
 167 savings trust account agreements pursuant to Chapter 7 (§ 23.1-700 et seq.) of Title 23.1 is discussed.

168 26. Discussion or consideration, by the former Wireless Carrier E-911 Cost Recovery Subcommittee  
 169 created pursuant to former § 56-484.15, of trade secrets submitted by CMRS providers, as defined in  
 170 § 56-484.12, related to the provision of wireless E-911 service.

171 27. Those portions of disciplinary proceedings by any regulatory board within the Department of  
 172 Professional and Occupational Regulation, Department of Health Professions, or the Board of Accountancy  
 173 conducted pursuant to § 2.2-4019 or 2.2-4020 during which the board deliberates to reach a decision or  
 174 meetings of health regulatory boards or conference committees of such boards to consider settlement  
 175 proposals in pending disciplinary actions or modifications to previously issued board orders as requested by  
 176 either of the parties.

177 28. Discussion or consideration of information subject to the exclusion in subdivision 11 of § 2.2-3705.6  
 178 by a responsible public entity or an affected locality or public entity, as those terms are defined in  
 179 § 33.2-1800, or any independent review panel appointed to review information and advise the responsible  
 180 public entity concerning such records.

181 29. Discussion of the award of a public contract involving the expenditure of public funds, including  
 182 interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in

183 an open session would adversely affect the bargaining position or negotiating strategy of the public body.

184 30. Discussion or consideration of grant or loan application information subject to the exclusion in  
185 subdivision 17 of § 2.2-3705.6 by the Commonwealth Health Research Board.

186 31. Discussion or consideration by the Commitment Review Committee of information subject to the  
187 exclusion in subdivision 5 of § 2.2-3705.2 relating to individuals subject to commitment as sexually violent  
188 predators under Chapter 9 (§ 37.2-900 et seq.) of Title 37.2.

189 32. Discussion or consideration of confidential proprietary information and trade secrets developed and  
190 held by a local public body providing certain telecommunication services or cable television services and  
191 subject to the exclusion in subdivision 18 of § 2.2-3705.6. However, the exemption provided by this  
192 subdivision shall not apply to any authority created pursuant to the BVU Authority Act (§ 15.2-7200 et seq.).

193 33. Discussion or consideration by a local authority created in accordance with the Virginia Wireless  
194 Service Authorities Act (§ 15.2-5431.1 et seq.) of confidential proprietary information and trade secrets  
195 subject to the exclusion in subdivision 19 of § 2.2-3705.6.

196 34. Discussion or consideration by the State Board of Elections or local electoral boards of voting security  
197 matters made confidential pursuant to § 24.2-410.2 or 24.2-625.1.

198 35. Discussion or consideration by the Forensic Science Board or the Scientific Advisory Committee  
199 created pursuant to Article 2 (§ 9.1-1109 et seq.) of Chapter 11 of Title 9.1 of criminal investigative files.

200 36. Discussion or consideration by the Brown v. Board of Education Scholarship Committee of  
201 information or confidential matters subject to the exclusion in subdivision A 3 of § 2.2-3705.4, and meetings  
202 of the Committee to deliberate concerning the annual maximum scholarship award, review and consider  
203 scholarship applications and requests for scholarship award renewal, and cancel, rescind, or recover  
204 scholarship awards.

205 37. Discussion or consideration by the Virginia Port Authority of information subject to the exclusion in  
206 subdivision 1 of § 2.2-3705.6 related to certain proprietary information gathered by or for the Virginia Port  
207 Authority.

208 38. Discussion or consideration by the Board of Trustees of the Virginia Retirement System acting  
209 pursuant to § 51.1-124.30, by the Investment Advisory Committee appointed pursuant to § 51.1-124.26, by  
210 any local retirement system, acting pursuant to § 51.1-803, by the Board of the Commonwealth Savers Plan  
211 acting pursuant to *subdivision C 2 of § 23.1-701 or § 23.1-706*, or by the Commonwealth Savers Plan's  
212 Investment Advisory Committee appointed pursuant to § 23.1-702 of information subject to the exclusion in  
213 subdivision 24 of § 2.2-3705.7.

214 39. Discussion or consideration of information subject to the exclusion in subdivision 3 of § 2.2-3705.6  
215 related to economic development.

216 40. Discussion or consideration by the Board of Education of information relating to the denial,  
217 suspension, or revocation of teacher licenses subject to the exclusion in subdivision 11 of § 2.2-3705.3.

218 41. Those portions of meetings of the Virginia Military Advisory Council or any commission created by  
219 executive order for the purpose of studying and making recommendations regarding preventing closure or  
220 realignment of federal military and national security installations and facilities located in Virginia and  
221 relocation of such facilities to Virginia, or a local or regional military affairs organization appointed by a  
222 local governing body, during which there is discussion of information subject to the exclusion in subdivision  
223 8 of § 2.2-3705.2.

224 42. Discussion or consideration by the Board of Trustees of the Veterans Services Foundation of  
225 information subject to the exclusion in subdivision 28 of § 2.2-3705.7 related to personally identifiable  
226 information of donors.

227 43. Discussion or consideration by the Virginia Tobacco Region Revitalization Commission of  
228 information subject to the exclusion in subdivision 23 of § 2.2-3705.6 related to certain information contained  
229 in grant applications.

230 44. Discussion or consideration by the board of directors of the Commercial Space Flight Authority of  
231 information subject to the exclusion in subdivision 24 of § 2.2-3705.6 related to rate structures or charges for  
232 the use of projects of, the sale of products of, or services rendered by the Authority and certain proprietary  
233 information of a private entity provided to the Authority.

234 45. Discussion or consideration of personal and proprietary information related to the resource  
235 management plan program and subject to the exclusion in (i) subdivision 25 of § 2.2-3705.6 or (ii) subsection  
236 E of § 10.1-104.7. This exclusion shall not apply to the discussion or consideration of records that contain  
237 information that has been certified for release by the person who is the subject of the information or  
238 transformed into a statistical or aggregate form that does not allow identification of the person who supplied,  
239 or is the subject of, the information.

240 46. Discussion or consideration by the Board of Directors of the Virginia Alcoholic Beverage Control  
241 Authority of information subject to the exclusion in subdivision 1 of § 2.2-3705.3 related to investigations of  
242 applicants for licenses and permits and of licensees and permittees.

243 47. Discussion or consideration of grant, loan, or investment application records subject to the exclusion  
244 in subdivision 28 of § 2.2-3705.6 for a grant, loan, or investment pursuant to Article 11 (§ 2.2-2351 et seq.)

245 of Chapter 22.

246 48. Discussion or development of grant proposals by a regional council established pursuant to Article 26  
 247 (§ 2.2-2484 et seq.) of Chapter 24 to be submitted for consideration to the Virginia Growth and Opportunity  
 248 Board.

249 49. Discussion or consideration of (i) individual sexual assault cases by a sexual assault response team  
 250 established pursuant to § 15.2-1627.4, (ii) individual child abuse or neglect cases or sex offenses involving a  
 251 child by a child sexual abuse response team established pursuant to § 15.2-1627.5, (iii) individual cases  
 252 involving abuse, neglect, or exploitation of adults as defined in § 63.2-1603 pursuant to §§ 15.2-1627.5 and  
 253 63.2-1605, or (iv) individual human trafficking cases by any human trafficking response team established  
 254 pursuant to § 15.2-1627.6.

255 50. Discussion or consideration by the Board of the Virginia Economic Development Partnership  
 256 Authority, the Joint Legislative Audit and Review Commission, or any subcommittees thereof, of the portions  
 257 of the strategic plan, marketing plan, or operational plan exempt from disclosure pursuant to subdivision 33  
 258 of § 2.2-3705.7.

259 51. Those portions of meetings of the subcommittee of the Board of the Virginia Economic Development  
 260 Partnership Authority established pursuant to subsection F of § 2.2-2237.3 to review and discuss information  
 261 received from the Virginia Employment Commission pursuant to subdivision C 2 of § 60.2-114 and the  
 262 Department of Workforce Development and Advancement pursuant to subsection B of § 2.2-2040.

263 52. Discussion or consideration by the Commonwealth of Virginia Innovation Partnership Authority (the  
 264 Authority), an advisory committee of the Authority, or any other entity designated by the Authority, of  
 265 information subject to the exclusion in subdivision 35 of § 2.2-3705.7.

266 53. Deliberations of the Virginia Lottery Board conducted pursuant to § 58.1-4105 regarding the denial or  
 267 revocation of a license of a casino gaming operator, or the refusal to issue, suspension of, or revocation of  
 268 any license or permit related to casino gaming, and discussion, consideration, or review of matters related to  
 269 investigations excluded from mandatory disclosure under subdivision 1 of § 2.2-3705.3.

270 54. Deliberations of the Virginia Lottery Board in an appeal conducted pursuant to § 58.1-4007 regarding  
 271 the denial of, revocation of, suspension of, or refusal to renew any license or permit related to sports betting  
 272 and any discussion, consideration, or review of matters related to investigations excluded from mandatory  
 273 disclosure under subdivision 1 of § 2.2-3705.3.

274 55. Meetings or portions of meetings of the Board of Criminal Justice Services or the Department of  
 275 Criminal Justice Services concerning the decertification of an identifiable law-enforcement or jail officer.

276 B. No resolution, ordinance, rule, contract, regulation or motion adopted, passed or agreed to in a closed  
 277 meeting shall become effective unless the public body, following the meeting, reconvenes in open meeting  
 278 and takes a vote of the membership on such resolution, ordinance, rule, contract, regulation, or motion that  
 279 shall have its substance reasonably identified in the open meeting.

280 C. Public officers improperly selected due to the failure of the public body to comply with the other  
 281 provisions of this section shall be de facto officers and, as such, their official actions are valid until they  
 282 obtain notice of the legal defect in their election.

283 D. Nothing in this section shall be construed to prevent the holding of conferences between two or more  
 284 public bodies, or their representatives, but these conferences shall be subject to the same procedures for  
 285 holding closed meetings as are applicable to any other public body.

286 E. This section shall not be construed to (i) require the disclosure of any contract between the Department  
 287 of Health Professions and an impaired practitioner entered into pursuant to Chapter 25.1 (§ 54.1-2515 et seq.)  
 288 of Title 54.1 or (ii) require the board of directors of any authority created pursuant to the Industrial  
 289 Development and Revenue Bond Act (§ 15.2-4900 et seq.), or any public body empowered to issue industrial  
 290 revenue bonds by general or special law, to identify a business or industry to which subdivision A 5 applies.  
 291 However, such business or industry shall be identified as a matter of public record at least 30 days prior to the  
 292 actual date of the board's authorization of the sale or issuance of such bonds.

293 **§ 2.2-3711. (Effective July 1, 2026) Closed meetings authorized for certain limited purposes.**

294 A. Public bodies may hold closed meetings only for the following purposes:

295 1. Discussion, consideration, or interviews of prospective candidates for employment; assignment,  
 296 appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public  
 297 officers, appointees, or employees of any public body; and evaluation of performance of departments or  
 298 schools of public institutions of higher education where such evaluation will necessarily involve discussion of  
 299 the performance of specific individuals. Any teacher shall be permitted to be present during a closed meeting  
 300 in which there is a discussion or consideration of a disciplinary matter that involves the teacher and some  
 301 student and the student involved in the matter is present, provided that the teacher makes a written request to  
 302 be present to the presiding officer of the appropriate board. Nothing in this subdivision, however, shall be  
 303 construed to authorize a closed meeting by a local governing body or an elected school board to discuss  
 304 compensation matters that affect the membership of such body or board collectively.

305 2. Discussion or consideration of admission or disciplinary matters or any other matters that would  
 306 involve the disclosure of information contained in a scholastic record concerning any student of any public

307 institution of higher education in the Commonwealth or any state school system. However, any such student,  
308 legal counsel and, if the student is a minor, the student's parents or legal guardians shall be permitted to be  
309 present during the taking of testimony or presentation of evidence at a closed meeting, if such student,  
310 parents, or guardians so request in writing and such request is submitted to the presiding officer of the  
311 appropriate board.

312 3. Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition  
313 of publicly held real property, where discussion in an open meeting would adversely affect the bargaining  
314 position or negotiating strategy of the public body.

315 4. The protection of the privacy of individuals in personal matters not related to public business.

316 5. Discussion concerning a prospective business or industry or the expansion of an existing business or  
317 industry where no previous announcement has been made of the business' or industry's interest in locating or  
318 expanding its facilities in the community.

319 6. Discussion or consideration of the investment of public funds where competition or bargaining is  
320 involved, where, if made public initially, the financial interest of the governmental unit would be adversely  
321 affected.

322 7. Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or  
323 probable litigation, where such consultation or briefing in open meeting would adversely affect the  
324 negotiating or litigating posture of the public body. For the purposes of this subdivision, "probable litigation"  
325 means litigation that has been specifically threatened or on which the public body or its legal counsel has a  
326 reasonable basis to believe will be commenced by or against a known party. Nothing in this subdivision shall  
327 be construed to permit the closure of a meeting merely because an attorney representing the public body is in  
328 attendance or is consulted on a matter.

329 8. Consultation with legal counsel employed or retained by a public body regarding specific legal matters  
330 requiring the provision of legal advice by such counsel. Nothing in this subdivision shall be construed to  
331 permit the closure of a meeting merely because an attorney representing the public body is in attendance or is  
332 consulted on a matter.

333 9. Discussion or consideration by governing boards of public institutions of higher education of matters  
334 relating to gifts, bequests and fund-raising activities, and of grants and contracts for services or work to be  
335 performed by such institution. However, the terms and conditions of any such gifts, bequests, grants, and  
336 contracts made by a foreign government, a foreign legal entity, or a foreign person and accepted by a public  
337 institution of higher education in the Commonwealth shall be subject to public disclosure upon written  
338 request to the appropriate board of visitors. For the purpose of this subdivision, (i) "foreign government"  
339 means any government other than the United States government or the government of a state or a political  
340 subdivision thereof, (ii) "foreign legal entity" means any legal entity (a) created under the laws of the United  
341 States or of any state thereof if a majority of the ownership of the stock of such legal entity is owned by  
342 foreign governments or foreign persons or if a majority of the membership of any such entity is composed of  
343 foreign persons or foreign legal entities or (b) created under the laws of a foreign government, and (iii)  
344 "foreign person" means any individual who is not a citizen or national of the United States or a trust territory  
345 or protectorate thereof.

346 10. Discussion or consideration by the boards of trustees of the Virginia Museum of Fine Arts, the  
347 Virginia Museum of Natural History, the Jamestown-Yorktown Foundation, the Fort Monroe Authority, and  
348 The Science Museum of Virginia of matters relating to specific gifts, bequests, and grants from private  
349 sources.

350 11. Discussion or consideration of honorary degrees or special awards.

351 12. Discussion or consideration of tests, examinations, or other information used, administered, or  
352 prepared by a public body and subject to the exclusion in subdivision 4 of § 2.2-3705.1.

353 13. Discussion, consideration, or review by the appropriate House or Senate committees of possible  
354 disciplinary action against a member arising out of the possible inadequacy of the disclosure statement filed  
355 by the member, provided that the member may request in writing that the committee meeting not be  
356 conducted in a closed meeting.

357 14. Discussion of strategy with respect to the negotiation of a hazardous waste siting agreement or to  
358 consider the terms, conditions, and provisions of a hazardous waste siting agreement if the governing body in  
359 open meeting finds that an open meeting will have an adverse effect upon the negotiating position of the  
360 governing body or the establishment of the terms, conditions and provisions of the siting agreement, or both.  
361 All discussions with the applicant or its representatives may be conducted in a closed meeting.

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363 activity and estimating general and nongeneral fund revenues.

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366 17. Deliberations of the Virginia Lottery Board in a licensing appeal action conducted pursuant to  
367 subsection D of § 58.1-4007 regarding the denial or revocation of a license of a lottery sales agent; and  
368 discussion, consideration or review of Virginia Lottery matters related to proprietary lottery game

369 information and studies or investigations excluded from disclosure under subdivision 6 of § 2.2-3705.3 and  
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371 18. Those portions of meetings in which the State Board of Local and Regional Jails discusses or discloses  
 372 the identity of, or information tending to identify, any prisoner who (i) provides information about crimes or  
 373 criminal activities, (ii) renders assistance in preventing the escape of another prisoner or in the apprehension  
 374 of an escaped prisoner, or (iii) voluntarily or at the instance of a prison official renders other extraordinary  
 375 services, the disclosure of which is likely to jeopardize the prisoner's life or safety.

376 19. Discussion of plans to protect public safety as it relates to terrorist activity or specific cybersecurity  
 377 threats or vulnerabilities and briefings by staff members, legal counsel, or law-enforcement or emergency  
 378 service officials concerning actions taken to respond to such matters or a related threat to public safety;  
 379 discussion of information subject to the exclusion in subdivision 2 or 14 of § 2.2-3705.2, where discussion in  
 380 an open meeting would jeopardize the safety of any person or the security of any facility, building, structure,  
 381 information technology system, or software program; or discussion of reports or plans related to the security  
 382 of any governmental facility, building or structure, or the safety of persons using such facility, building or  
 383 structure.

384 20. Discussion by the Board of the Virginia Retirement System, acting pursuant to § 51.1-124.30, or of  
 385 any local retirement system, acting pursuant to § 51.1-803, or by a local finance board or board of trustees of  
 386 a trust established by one or more local public bodies to invest funds for postemployment benefits other than  
 387 pensions, acting pursuant to Article 8 (§ 15.2-1544 et seq.) of Chapter 15 of Title 15.2, or by the board of  
 388 visitors of the University of Virginia, acting pursuant to § 23.1-2210, or by the Board of the Commonwealth  
 389 Savers Plan, acting pursuant to § 23.1-706, regarding the acquisition, holding or disposition of a security or  
 390 other ownership interest in an entity, where such security or ownership interest is not traded on a  
 391 governmentally regulated securities exchange, to the extent that such discussion (i) concerns confidential  
 392 analyses prepared for the board of visitors of the University of Virginia, prepared by the retirement system, or  
 393 a local finance board or board of trustees, or the Commonwealth Savers Plan or provided to the retirement  
 394 system, a local finance board or board of trustees, or the Commonwealth Savers Plan under a promise of  
 395 confidentiality, of the future value of such ownership interest or the future financial performance of the  
 396 entity, and (ii) would have an adverse effect on the value of the investment to be acquired, held, or disposed  
 397 of by the retirement system, a local finance board or board of trustees, the board of visitors of the University  
 398 of Virginia, or the Commonwealth Savers Plan. Nothing in this subdivision shall be construed to prevent the  
 399 disclosure of information relating to the identity of any investment held, the amount invested or the present  
 400 value of such investment.

401 21. Those portions of meetings in which individual child death cases are discussed by the State Child  
 402 Fatality Review Team established pursuant to § 32.1-283.1, those portions of meetings in which individual  
 403 child death cases are discussed by a regional or local child fatality review team established pursuant to  
 404 § 32.1-283.2, those portions of meetings in which individual death cases are discussed by family violence  
 405 fatality review teams established pursuant to § 32.1-283.3, those portions of meetings in which individual  
 406 adult death cases are discussed by the state Adult Fatality Review Team established pursuant to § 32.1-283.5,  
 407 those portions of meetings in which individual adult death cases are discussed by a local or regional adult  
 408 fatality review team established pursuant to § 32.1-283.6, those portions of meetings in which individual  
 409 death cases are discussed by overdose fatality review teams established pursuant to § 32.1-283.7, those  
 410 portions of meetings in which individual maternal death cases are discussed by the Maternal Mortality  
 411 Review Team pursuant to § 32.1-283.8, and those portions of meetings in which individual death cases of  
 412 persons with developmental disabilities are discussed by the Developmental Disabilities Mortality Review  
 413 Committee established pursuant to § 37.2-314.1.

414 22. Those portions of meetings of the board of visitors of the University of Virginia or Old Dominion  
 415 University, as the case may be, and those portions of meetings of any persons to whom management  
 416 responsibilities for the University of Virginia Medical Center or the Eastern Virginia Health Sciences Center  
 417 at Old Dominion University, as the case may be, have been delegated, in which there is discussed proprietary,  
 418 business-related information pertaining to the operations of the University of Virginia Medical Center or the  
 419 Eastern Virginia Health Sciences Center at Old Dominion University, as the case may be, including business  
 420 development or marketing strategies and activities with existing or future joint venturers, partners, or other  
 421 parties with whom the University of Virginia Medical Center or the Eastern Virginia Health Sciences Center  
 422 at Old Dominion University, as the case may be, has formed, or forms, any arrangement for the delivery of  
 423 health care, if disclosure of such information would adversely affect the competitive position of the  
 424 University of Virginia Medical Center or the Eastern Virginia Health Sciences Center at Old Dominion  
 425 University, as the case may be.

426 23. Discussion or consideration by the Virginia Commonwealth University Health System Authority or  
 427 the board of visitors of Virginia Commonwealth University of any of the following: the acquisition or  
 428 disposition by the Authority of real property, equipment, or technology software or hardware and related  
 429 goods or services, where disclosure would adversely affect the bargaining position or negotiating strategy of  
 430 the Authority; matters relating to gifts or bequests to, and fund-raising activities of, the Authority; grants and

431 contracts for services or work to be performed by the Authority; marketing or operational strategies plans of  
432 the Authority where disclosure of such strategies or plans would adversely affect the competitive position of  
433 the Authority; and members of the Authority's medical and teaching staffs and qualifications for  
434 appointments thereto.

435 24. Those portions of the meetings of the Health Practitioners' Monitoring Program Committee within the  
436 Department of Health Professions to the extent such discussions identify any practitioner who may be, or who  
437 actually is, impaired pursuant to Chapter 25.1 (§ 54.1-2515 et seq.) of Title 54.1.

438 25. Meetings or portions of meetings of the Board of the Commonwealth Savers Plan wherein personal  
439 information, as defined in § 2.2-3801, which has been provided to the Board or its employees by or on behalf  
440 of individuals who have requested information about, applied for, or entered into prepaid tuition contracts or  
441 savings trust account agreements pursuant to Chapter 7 (§ 23.1-700 et seq.) of Title 23.1 is discussed.

442 26. Discussion or consideration, by the former Wireless Carrier E-911 Cost Recovery Subcommittee  
443 created pursuant to former § 56-484.15, of trade secrets submitted by CMRS providers, as defined in  
444 § 56-484.12, related to the provision of wireless E-911 service.

445 27. Those portions of disciplinary proceedings by any regulatory board within the Department of  
446 Professional and Occupational Regulation, Department of Health Professions, or the Board of Accountancy  
447 conducted pursuant to § 2.2-4019 or 2.2-4020 during which the board deliberates to reach a decision or  
448 meetings of health regulatory boards or conference committees of such boards to consider settlement  
449 proposals in pending disciplinary actions or modifications to previously issued board orders as requested by  
450 either of the parties.

451 28. Discussion or consideration of information subject to the exclusion in subdivision 11 of § 2.2-3705.6  
452 by a responsible public entity or an affected locality or public entity, as those terms are defined in  
453 § 33.2-1800, or any independent review panel appointed to review information and advise the responsible  
454 public entity concerning such records.

455 29. Discussion of the award of a public contract involving the expenditure of public funds, including  
456 interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in  
457 an open session would adversely affect the bargaining position or negotiating strategy of the public body.

458 30. Discussion or consideration of grant or loan application information subject to the exclusion in  
459 subdivision 17 of § 2.2-3705.6 by the Commonwealth Health Research Board.

460 31. Discussion or consideration by the Commitment Review Committee of information subject to the  
461 exclusion in subdivision 5 of § 2.2-3705.2 relating to individuals subject to commitment as sexually violent  
462 predators under Chapter 9 (§ 37.2-900 et seq.) of Title 37.2.

463 32. Discussion or consideration of confidential proprietary information and trade secrets developed and  
464 held by a local public body providing certain telecommunication services or cable television services and  
465 subject to the exclusion in subdivision 18 of § 2.2-3705.6. However, the exemption provided by this  
466 subdivision shall not apply to any authority created pursuant to the BVU Authority Act (§ 15.2-7200 et seq.).

467 33. Discussion or consideration by a local authority created in accordance with the Virginia Wireless  
468 Service Authorities Act (§ 15.2-5431.1 et seq.) of confidential proprietary information and trade secrets  
469 subject to the exclusion in subdivision 19 of § 2.2-3705.6.

470 34. Discussion or consideration by the State Board of Elections or local electoral boards of voting security  
471 matters made confidential pursuant to § 24.2-410.2 or 24.2-625.1 and review by the State Board of Elections  
472 of complaints related to the personal use of campaign funds pursuant to § 24.2-948.7.

473 35. Discussion or consideration by the Forensic Science Board or the Scientific Advisory Committee  
474 created pursuant to Article 2 (§ 9.1-1109 et seq.) of Chapter 11 of Title 9.1 of criminal investigative files.

475 36. Discussion or consideration by the Brown v. Board of Education Scholarship Committee of  
476 information or confidential matters subject to the exclusion in subdivision A 3 of § 2.2-3705.4, and meetings  
477 of the Committee to deliberate concerning the annual maximum scholarship award, review and consider  
478 scholarship applications and requests for scholarship award renewal, and cancel, rescind, or recover  
479 scholarship awards.

480 37. Discussion or consideration by the Virginia Port Authority of information subject to the exclusion in  
481 subdivision 1 of § 2.2-3705.6 related to certain proprietary information gathered by or for the Virginia Port  
482 Authority.

483 38. Discussion or consideration by the Board of Trustees of the Virginia Retirement System acting  
484 pursuant to § 51.1-124.30, by the Investment Advisory Committee appointed pursuant to § 51.1-124.26, by  
485 any local retirement system, acting pursuant to § 51.1-803, by the Board of the Commonwealth Savers Plan  
486 acting pursuant to subdivision C 2 of § 23.1-701 or § 23.1-706, or by the Commonwealth Savers Plan's  
487 Investment Advisory Committee appointed pursuant to § 23.1-702 of information subject to the exclusion in  
488 subdivision 24 of § 2.2-3705.7.

489 39. Discussion or consideration of information subject to the exclusion in subdivision 3 of § 2.2-3705.6  
490 related to economic development.

491 40. Discussion or consideration by the Board of Education of information relating to the denial,  
492 suspension, or revocation of teacher licenses subject to the exclusion in subdivision 11 of § 2.2-3705.3.

493        41. Those portions of meetings of the Virginia Military Advisory Council or any commission created by  
 494 executive order for the purpose of studying and making recommendations regarding preventing closure or  
 495 realignment of federal military and national security installations and facilities located in Virginia and  
 496 relocation of such facilities to Virginia, or a local or regional military affairs organization appointed by a  
 497 local governing body, during which there is discussion of information subject to the exclusion in subdivision  
 498 8 of § 2.2-3705.2.

499        42. Discussion or consideration by the Board of Trustees of the Veterans Services Foundation of  
 500 information subject to the exclusion in subdivision 28 of § 2.2-3705.7 related to personally identifiable  
 501 information of donors.

502        43. Discussion or consideration by the Virginia Tobacco Region Revitalization Commission of  
 503 information subject to the exclusion in subdivision 23 of § 2.2-3705.6 related to certain information contained  
 504 in grant applications.

505        44. Discussion or consideration by the board of directors of the Commercial Space Flight Authority of  
 506 information subject to the exclusion in subdivision 24 of § 2.2-3705.6 related to rate structures or charges for  
 507 the use of projects of, the sale of products of, or services rendered by the Authority and certain proprietary  
 508 information of a private entity provided to the Authority.

509        45. Discussion or consideration of personal and proprietary information related to the resource  
 510 management plan program and subject to the exclusion in (i) subdivision 25 of § 2.2-3705.6 or (ii) subsection  
 511 E of § 10.1-104.7. This exclusion shall not apply to the discussion or consideration of records that contain  
 512 information that has been certified for release by the person who is the subject of the information or  
 513 transformed into a statistical or aggregate form that does not allow identification of the person who supplied,  
 514 or is the subject of, the information.

515        46. Discussion or consideration by the Board of Directors of the Virginia Alcoholic Beverage Control  
 516 Authority of information subject to the exclusion in subdivision 1 of § 2.2-3705.3 related to investigations of  
 517 applicants for licenses and permits and of licensees and permittees.

518        47. Discussion or consideration of grant, loan, or investment application records subject to the exclusion  
 519 in subdivision 28 of § 2.2-3705.6 for a grant, loan, or investment pursuant to Article 11 (§ 2.2-2351 et seq.)  
 520 of Chapter 22.

521        48. Discussion or development of grant proposals by a regional council established pursuant to Article 26  
 522 (§ 2.2-2484 et seq.) of Chapter 24 to be submitted for consideration to the Virginia Growth and Opportunity  
 523 Board.

524        49. Discussion or consideration of (i) individual sexual assault cases by a sexual assault response team  
 525 established pursuant to § 15.2-1627.4, (ii) individual child abuse or neglect cases or sex offenses involving a  
 526 child by a child sexual abuse response team established pursuant to § 15.2-1627.5, (iii) individual cases  
 527 involving abuse, neglect, or exploitation of adults as defined in § 63.2-1603 pursuant to §§ 15.2-1627.5 and  
 528 63.2-1605, or (iv) individual human trafficking cases by any human trafficking response team established  
 529 pursuant to § 15.2-1627.6.

530        50. Discussion or consideration by the Board of the Virginia Economic Development Partnership  
 531 Authority, the Joint Legislative Audit and Review Commission, or any subcommittees thereof, of the portions  
 532 of the strategic plan, marketing plan, or operational plan exempt from disclosure pursuant to subdivision 33  
 533 of § 2.2-3705.7.

534        51. Those portions of meetings of the subcommittee of the Board of the Virginia Economic Development  
 535 Partnership Authority established pursuant to subsection F of § 2.2-2237.3 to review and discuss information  
 536 received from the Virginia Employment Commission pursuant to subdivision C 2 of § 60.2-114 and the  
 537 Department of Workforce Development and Advancement pursuant to subsection B of § 2.2-2040.

538        52. Discussion or consideration by the Commonwealth of Virginia Innovation Partnership Authority (the  
 539 Authority), an advisory committee of the Authority, or any other entity designated by the Authority, of  
 540 information subject to the exclusion in subdivision 35 of § 2.2-3705.7.

541        53. Deliberations of the Virginia Lottery Board conducted pursuant to § 58.1-4105 regarding the denial or  
 542 revocation of a license of a casino gaming operator, or the refusal to issue, suspension of, or revocation of  
 543 any license or permit related to casino gaming, and discussion, consideration, or review of matters related to  
 544 investigations excluded from mandatory disclosure under subdivision 1 of § 2.2-3705.3.

545        54. Deliberations of the Virginia Lottery Board in an appeal conducted pursuant to § 58.1-4007 regarding  
 546 the denial of, revocation of, suspension of, or refusal to renew any license or permit related to sports betting  
 547 and any discussion, consideration, or review of matters related to investigations excluded from mandatory  
 548 disclosure under subdivision 1 of § 2.2-3705.3.

549        55. Meetings or portions of meetings of the Board of Criminal Justice Services or the Department of  
 550 Criminal Justice Services concerning the decertification of an identifiable law-enforcement or jail officer.

551        B. No resolution, ordinance, rule, contract, regulation or motion adopted, passed or agreed to in a closed  
 552 meeting shall become effective unless the public body, following the meeting, reconvenes in open meeting  
 553 and takes a vote of the membership on such resolution, ordinance, rule, contract, regulation, or motion that  
 554 shall have its substance reasonably identified in the open meeting.

555 C. Public officers improperly selected due to the failure of the public body to comply with the other  
556 provisions of this section shall be de facto officers and, as such, their official actions are valid until they  
557 obtain notice of the legal defect in their election.

558 D. Nothing in this section shall be construed to prevent the holding of conferences between two or more  
559 public bodies, or their representatives, but these conferences shall be subject to the same procedures for  
560 holding closed meetings as are applicable to any other public body.

561 E. This section shall not be construed to (i) require the disclosure of any contract between the Department  
562 of Health Professions and an impaired practitioner entered into pursuant to Chapter 25.1 (§ 54.1-2515 et seq.)  
563 of Title 54.1 or (ii) require the board of directors of any authority created pursuant to the Industrial  
564 Development and Revenue Bond Act (§ 15.2-4900 et seq.), or any public body empowered to issue industrial  
565 revenue bonds by general or special law, to identify a business or industry to which subdivision A 5 applies.  
566 However, such business or industry shall be identified as a matter of public record at least 30 days prior to the  
567 actual date of the board's authorization of the sale or issuance of such bonds.

568 *Article 5.*

569 *Virginia College Access and Affordability Scholarship Fund.*

570 **§ 23.1-235. Definitions.**

571 *As used in this article, unless the context requires a different meaning:*

572 *"Access Fund Scholar" means a person who is (i) domiciled in Virginia and (ii) a senior in high school,  
573 or received a high school diploma or GED, or completed approved homeschool education, who has been  
574 accepted or enrolled in an eligible education program and is a recipient of a scholarship through the  
575 Virginia College Access and Affordability Scholarship Program pursuant to § 23.1-237.*

576 *"Access programs" means college access resources or programs to assist low-income students, first  
577 generation college students, students from underrepresented communities, or other at-risk students with their  
578 introduction to the higher education system in Virginia, college applications, financial aid applications, and  
579 resources assisting with a successful transition from high school to college.*

580 *"DB529 Fund" means the same as that term is defined in § 23.1-700.*

581 *"Eligible education program" means (i) an undergraduate degree program at (a) a Virginia public  
582 community college, including Richard Bland College; (b) a public institution of higher education in Virginia;  
583 or (c) an accredited nonprofit independent or private institution of higher education in Virginia that is  
584 eligible to participate in the Tuition Assistance Grant Program established pursuant to Article 5 (§ 23.1-628  
585 et seq.) of Chapter 6 or (ii) a noncredit workforce training program at a Virginia community college that  
586 leads to a certificate in a high-demand occupation identified by the Virginia Office of Education Economics  
587 or a regional or local workforce board.*

588 *"Plan" means the Commonwealth Savers Plan.*

589 *"Program" means the Virginia College Access and Affordability Scholarship Program established by the  
590 Council under the provisions of this article.*

591 *"Virginia College Access and Affordability Scholarship Fund" or "Access Fund" means the same as that  
592 term is defined in § 23.1-700.*

593 **§ 23.1-236. Virginia College Access and Affordability Scholarship Program; report.**

594 A. The Council shall establish the Virginia College Access and Affordability Scholarship Program to  
595 provide free access programs and scholarships to students in eligible education programs. The Council shall  
596 develop policies and guidelines necessary to implement and administer the Program, including policies and  
597 guidelines regarding free access program eligibility, student eligibility, application procedures, criteria for  
598 selecting applicants for scholarships, scholarship amounts, requirements to maintain scholarships, and any  
599 other requirements deemed necessary for the administration of the Program. Scholarships awarded by the  
600 Council may be for full or partial tuition and may also cover, in whole or in part, the costs of fees, room and  
601 board, housing, books, class equipment fees, other eligible education program fees, and child care for the  
602 Access Fund Scholar's dependents on terms and conditions determined by the Council. Each scholarship  
603 awarded to an Access Fund Scholar shall be available throughout the duration of his enrollment in the  
604 eligible education program, but for no more than 12 academic terms, roughly six years, or an equivalent  
605 thereof, and may be awarded in installments so long as such Access Fund Scholar (i) meets satisfactory  
606 academic progress requirements, as determined by an institution described in clause (i) of the definition of  
607 "eligible education program" in § 23.1-235, or (ii) achieves satisfactory progress toward a workforce  
608 credential, as determined by the supervisor in a noncredit workforce training program described in clause  
609 (ii) of the definition of "eligible education program" in § 23.1-235.

610 B. The Program shall provide scholarships only to an Access Fund Scholar who enrolls, or plans to  
611 enroll, in an eligible educational program. An Access Fund Scholar who receives a scholarship pursuant to  
612 this section shall lose eligibility for such scholarship if he enrolls at an institution of higher education or  
613 workforce training program that is not an eligible education program.

614 C. The Program shall be funded only by income from investments of deposits to the Access Fund.  
615 Distributions from the Access Fund for the Program shall be allocated as follows:

616 1. Up to five percent shall be allocated to the Council for the administration of the Program and the

**Access Fund.**

2. Up to five percent shall be allocated to provide free access programs.

3. All other funds shall be allocated for awarding scholarships for Access Fund Scholars.

D. The Council shall develop and establish an online application portal for the Program. Once developed, the existence of such application and the Program shall be disseminated across the Commonwealth in a manner reasonably expected to inform the public of the Program and its availability. The Council shall also consult with representatives from each eligible education program on their particular needs in the administration of the Program and Access Fund.

E. The Council, in consultation with the Plan, shall report annually to the General Assembly on its administration of this article no later than December 31.

**§ 23.1-700. Definitions.**

As used in this chapter, unless the context requires a different meaning:

"ABLE savings trust account" means an account established pursuant to this chapter to assist individuals and families to save private funds to support individuals with disabilities to maintain health, independence, and quality of life, with such account used to apply distributions for qualified disability expenses for an eligible individual, as both such terms are defined in § 529A of the Internal Revenue Code of 1986, as amended, or other applicable federal law.

"Access and Affordability Program" or "the Program" means the Virginia College Access and Affordability Scholarship Program created by § 23.1-237.

"Board" means the governing board of the Plan.

"College savings trust account" means an account established pursuant to this chapter to assist individuals and families to enhance the accessibility and affordability of higher education, with such account used to apply distributions from the account toward qualified higher education expenses, as that term is defined in § 529 of the Internal Revenue Code of 1986, as amended, or other applicable federal law.

"Commonwealth Savers Plan Fund" or "the Fund" means the special nonreverting fund established pursuant to subdivision C 1 of § 23.1-701.

"Contributor" means a person who contributes money to a savings trust account established pursuant to this chapter on behalf of a qualified beneficiary and who is listed as the owner of the savings trust account.

"DB529 Fund" means that portion of the Fund, and any earnings thereon, allocated by the Plan to a subfund administered by the Plan to hold the assets of prepaid tuition contracts, referred to as the Defined Benefit 529 Program, in trust to meet contractual obligations and for any deposits or distributions to the Access Fund.

"Non-Virginia public and accredited nonprofit independent or private institutions of higher education" means public and accredited nonprofit independent or private institutions of higher education that are located outside the Commonwealth.

"Plan" means the Commonwealth Savers Plan.

"Prepaid tuition contract" means the contract or account entered into by the board and a purchaser pursuant to this chapter for the advance payment of tuition at a fixed, guaranteed level for a qualified beneficiary to attend any public institution of higher education to which the qualified beneficiary is admitted.

"Public institution of higher education" has the same meaning as provided in § 23.1-100.

"Purchaser" means a person who makes or is obligated to make advance payments in accordance with a prepaid tuition contract and who is listed as the owner of the prepaid tuition contract.

"Qualified beneficiary" or "beneficiary" means (i) a resident of the Commonwealth, as determined by the board, who is the beneficiary of a prepaid tuition contract and who may apply advance tuition payments to tuition as set forth in this chapter; (ii) a beneficiary of a prepaid tuition contract purchased by a resident of the Commonwealth, as determined by the board, who may apply advance tuition payments to tuition as set forth in this chapter; or (iii) a beneficiary of a savings trust account established pursuant to this chapter.

"Savings trust account" means an ABLE savings trust account or a college savings trust account.

"Savings trust agreement" means the agreement entered into by the board and a contributor that establishes a savings trust account.

"Tuition" means the quarter, semester, or term charges imposed for undergraduate tuition by any public institution of higher education and all mandatory fees required as a condition of enrollment of all students. At the discretion of the board, a beneficiary may apply benefits under a prepaid tuition contract and distributions from a college savings trust account (i) toward graduate-level tuition and (ii) toward qualified higher education expenses, as that term is defined in 26 U.S.C. § 529 or any other applicable section of the Internal Revenue Code of 1986, as amended.

"Virginia College Access and Affordability Scholarship Fund" or "Access Fund" means that portion of the Fund, any earnings thereon, and any deposits, distributions, or transfers from the DB529 Fund, required to be allocated by the Plan to a subfund administered by the Plan as required by this chapter and in accordance with Article 5 (§ 23.1-235 et seq.) of Chapter 2. Moneys in the Access Fund shall be used solely for the purposes of (i) the Program and (ii) any investments of dedicated Access Fund assets for future support of the Program. The Plan, in consultation with the Council, shall manage the assets of the Access Fund and any

679 investments of such deposits in a manner that maximizes returns and income available for the Program. The  
680 Council shall have sole authority over the administration of the Program and the approvals of disbursements  
681 of income from the Access Fund in the form of free access programs as defined in § 23.1-235 and  
682 scholarships.

683 **§ 23.1-701. Plan established; moneys; governing board.**

684 A. To enhance the accessibility and affordability of higher education for all citizens of the  
685 Commonwealth, and assist families and individuals to save for qualified disability expenses, the  
686 Commonwealth Savers Plan is established as a body politic and corporate and an independent agency of the  
687 Commonwealth.

688 B. Moneys of the Plan that are contributions to savings trust accounts made pursuant to this chapter,  
689 except as otherwise authorized or provided in this chapter, shall be deposited as soon as practicable in a  
690 separate account or separate accounts in banks or trust companies organized under the laws of the  
691 Commonwealth, national banking associations, federal home loan banks, or, to the extent permitted by law,  
692 savings institutions organized under the laws of the Commonwealth or the United States. The savings  
693 program moneys in such accounts shall be paid out on checks, drafts payable on demand, electronic wire  
694 transfers, or other means authorized by officers or employees of the Plan.

695 C. 1. All other moneys of the Plan, including payments received pursuant to prepaid tuition contracts,  
696 bequests, endowments, grants from the United States government or its agencies or instrumentalities, and any  
697 other available public or private sources of funds shall be first deposited in the state treasury in a special  
698 ~~nonreverting fund (the Fund)~~ the Fund. Such moneys shall then be deposited as soon as practicable in a  
699 separate account or separate accounts in banks or trust companies organized under the laws of the  
700 Commonwealth, national banking associations, federal home loan banks, or, to the extent permitted by law,  
701 savings institutions organized under the laws of the Commonwealth or the United States. Benefits relating to  
702 prepaid tuition contracts and Plan operating expenses shall be paid from the Fund. Any Except as provided in  
703 subdivision 2, moneys remaining in the Fund at the end of a biennium shall not revert to the general fund but  
704 shall remain in the Fund. Interest and income earned from the investment of such funds shall remain in the  
705 Fund and be credited to it. The Fund shall also consist of the DB529 Fund and the Access Fund, each  
706 established as a subfund of the Fund.

707 2. a. As soon as practicable after July 1, 2026, the Plan shall, in coordination with the Directors of the  
708 Department of Planning and Budget and the Department of Accounts, deposit an amount equal to \$500  
709 million from the DB529 Fund into the Access Fund provided that the principal and earnings thereon shall  
710 only be used in support of the Program. The Council is hereby authorized to utilize accrued interest on the  
711 Access Fund for costs incurred for the development and implementation of the Program and any related  
712 responsibilities pursuant to Article 5 (§ 23.1-235 et seq.) of Chapter 2. In the event that insufficient interest is  
713 available to support such costs, the Council, in coordination with the Plan, may utilize principal amounts as  
714 needed, but any principal amounts so utilized and any interest accrued thereon shall be repaid as soon as  
715 possible to the Access Fund.

716 b. Beginning in the fiscal year immediately following the year in which the deposit required under  
717 subdivision a is made, the Plan shall deposit additional amounts from the DB529 Fund into the Access Fund  
718 (i) in annual increments over a period of not less than three fiscal years and (ii) in amounts that would  
719 maintain or exceed an annual funded status of current and future actuarial surplus of 125 percent. Within 45  
720 days after the actuarial valuation performed in accordance with §§ 23.1-706 and 23.1-710 for each fiscal  
721 year is finalized, but by no later than December 31 of the subsequent fiscal year, the Plan shall submit to the  
722 Chairs of the House Committees on Appropriations and Education and the Senate Committees on Finance  
723 and Appropriations and Education and Health a report on the current funded status of the DB529 Fund and  
724 the recommendation of the Plan on amounts to deposit from the DB529 Fund into the Access Fund for each  
725 fiscal year.

726 c. In making such recommendations, the Plan shall determine whether (i) the funded status of the DB529  
727 Fund meets or exceeds 125 percent, (ii) any recommended transfers would violate the standard of care  
728 specified in § 23.1-706, (iii) any recommended transfers would result in insufficient funding to ensure the  
729 actuarial soundness of the Plan, or (iv) any recommended transfers would jeopardize the Plan's ability to  
730 meet any obligation incurred under the provisions of this chapter. Any recommendation shall only follow a  
731 review of any planned transfers using updated actuarial and liquidity modeling by the Audit and Actuarial  
732 Committee pursuant to § 23.1-702.

733 d. The Joint Legislative Audit and Review Commission shall no less than biennially complete an  
734 independent evaluation and risk assessment of the Plan's risk assessment model, assumptions, and other  
735 measures employed by the Plan related to the DB529 Fund and the Access Fund, including (i) the financial  
736 stability and ability to meet current and future obligations in each fund, (ii) an assessment of each  
737 recommendation made by the Plan pursuant to this subdivision 2, and (iii) whether such recommendations  
738 are for appropriate amounts to fully support the Program.

739 D. The Plan may maintain an independent disbursement system for the disbursement of prepaid tuition  
740 contract benefits and, in connection with such system, open and maintain a separate account or separate

741 accounts in banks or trust companies organized under the laws of the Commonwealth, national banking  
 742 associations, federal home loan banks, or, to the extent permitted by law, savings institutions organized under  
 743 the laws of the Commonwealth or the United States. Such independent disbursement system and any related  
 744 procedures shall be subject to review and approval by the State Comptroller. Nothing in this subsection shall  
 745 be construed to relieve the Plan of its duty to provide prepaid tuition contract benefit transactions to the  
 746 Commonwealth's system of general accounting maintained by the State Comptroller pursuant to § 2.2-802. A  
 747 *member of the Board shall be indemnified from any liability arising from any action for the administration of*  
 748 *deposits or rebates required pursuant to subdivision C 2.*

749 E. The Plan shall be administered by an 11-member board that consists of (i) the Executive Director of the  
 750 Council or his designee, the Chancellor of the Virginia Community College System or his designee, the State  
 751 Treasurer or his designee, and the State Comptroller or his designee, all of whom shall serve ex officio with  
 752 voting privileges, and (ii) seven nonlegislative citizen members, four of whom shall be appointed by the  
 753 Governor, one of whom shall be appointed by the Senate Committee on Rules, two of whom shall be  
 754 appointed by the Speaker of the House of Delegates, and all of whom shall have significant experience in  
 755 finance, accounting, law, investment management, higher education, or disability advocacy. In addition, at  
 756 least one of the nonlegislative citizen members shall have expertise in the management and administration of  
 757 private defined contribution retirement plans.

758 F. Members appointed to the board shall serve terms of four years. Vacancies occurring other than by  
 759 expiration of a term shall be filled for the unexpired term. No member appointed to the board shall serve  
 760 more than two consecutive four-year terms; however, a member appointed to serve an unexpired term is  
 761 eligible to serve two consecutive four-year terms immediately succeeding such unexpired term.

762 G. Ex officio members of the board shall serve terms coincident with their terms of office.

763 H. Members of the board shall receive no compensation but shall be reimbursed for actual expenses  
 764 incurred in the performance of their duties.

765 I. The board shall elect from its membership a chairman and a vice-chairman annually.

766 J. A majority of the members of the board shall constitute a quorum.

767 **§ 23.1-702. Advisory committees to the board; membership; terms; qualifications; duties.**

768 A. To assist the board in fulfilling its fiduciary duty as trustee of the funds of the Plan and to assist the  
 769 chief executive officer in directing, managing, and administering the Plan's assets, the board shall appoint an  
 770 Investment Advisory Committee to provide sophisticated, objective, and prudent investment advice and  
 771 direction.

772 1. Members of the Investment Advisory Committee shall demonstrate extensive experience in any one or  
 773 more of the following areas: domestic or international equity or fixed-income securities, cash management,  
 774 alternative investments, institutional real estate investments, or managed futures.

775 2. The Investment Advisory Committee shall (i) review, evaluate, and monitor investments and  
 776 investment opportunities; (ii) make appropriate recommendations to the board about such investments and  
 777 investment opportunities; (iii) make appropriate recommendations to the board about overall asset allocation;  
 778 and (iv) perform such other duties as the board may delegate to the Investment Advisory Committee.

779 B. To assist the board in fulfilling its responsibilities relating to the integrity of the Plan's financial  
 780 statements, financial reporting process, *and* systems of internal accounting and financial controls, *and*  
 781 *compliance with subdivision C 2 of § 23.1-701*, the board shall appoint an Audit and Actuarial Committee.

782 1. Members of the Audit and Actuarial Committee shall demonstrate an understanding of generally  
 783 accepted accounting principles, generally accepted auditing standards, enterprise risk management principles,  
 784 and financial statements, and evidence an ability to assess the general application of such principles to the  
 785 Plan's activities. The members should have experience in preparing, auditing, analyzing, or evaluating  
 786 financial statements of the same complexity as those of the Plan, and an understanding of internal controls  
 787 and procedures for financial reporting.

788 2. In order to establish and maintain its effectiveness and independence, the following individuals shall  
 789 not be members of the Audit and Actuarial Committee: (i) current Plan employees; (ii) individuals who have  
 790 been employees of the Plan in any of the prior three fiscal years; and (iii) immediate family members of an  
 791 individual currently employed as an officer of the Plan or who has been employed in such a capacity within  
 792 the past three fiscal years.

793 3. The Audit and Actuarial Committee shall (i) review, examine, and monitor the Plan's accounting and  
 794 financial reporting processes and systems of internal controls; (ii) review and examine financial statements  
 795 and financial disclosures and discuss any findings with the Plan's senior management; (iii) make appropriate  
 796 recommendations and reports to the board; (iv) monitor the Plan's external audit function by (a) participating  
 797 in the retention, review, and discharge of independent auditors; (b) discussing the Plan's financial statements  
 798 and accounting policies with independent auditors; and (c) reviewing the independence of independent  
 799 auditors; *and* (v) *review, examine, and monitor the financial soundness of the DB529 Fund, the Access Fund,*  
 800 *and any planned transfers from the DB529 Fund into the Access Fund pursuant to subdivision C 2 of*  
 801 *§ 23.1-701; and* (vi) perform such other duties as the board may delegate to the Audit and Actuarial  
 802 Committee.

803       C. The board may appoint such other advisory committees as it deems necessary and shall set the  
804       qualifications for members of any such advisory committee by resolution.

805       D. Advisory committee members shall serve at the pleasure of the board and may be removed by a  
806       majority vote of the board.

807       E. Members of advisory committees shall receive no compensation but shall be reimbursed for actual  
808       expenses incurred in the performance of their duties.

809       F. The disclosure requirements of subsection B of § 2.2-3114 shall apply to each member of any advisory  
810       committee established pursuant to this section who is not also a board member.

811       G. The recommendations of an advisory committee are not binding upon the board or the designee  
812       appointed by the board to make investment decisions pursuant to subsections A and B of § 23.1-706.

813       **§ 23.1-704. Powers and duties of the board.**

814       The board shall:

815       1. Administer the Plan established by this chapter;

816       2. Develop and implement programs for (i) the prepayment of undergraduate tuition, as defined in  
817       § 23.1-700, at a fixed, guaranteed level for application at a public institution of higher education; (ii)  
818       contributions to college savings trust accounts established pursuant to this chapter on behalf of a qualified  
819       beneficiary in order to apply distributions from the account toward qualified higher education expenses, as  
820       that term is defined in § 529 of the Internal Revenue Code of 1986, as amended, or other applicable federal  
821       law; and (iii) contributions to ABLE savings trust accounts established pursuant to this chapter on behalf of a  
822       qualified beneficiary in order to apply distributions from the account toward qualified disability expenses for  
823       an eligible individual, as both such terms are defined in § 529A of the Internal Revenue Code of 1986, as  
824       amended, or other applicable federal law;

825       3. Invest moneys in the Plan in any instruments, obligations, securities, or property deemed appropriate by  
826       the board;

827       4. Develop requirements, procedures, and guidelines regarding prepaid tuition contracts and savings trust  
828       accounts, including residency and other eligibility requirements; the number of participants in the Plan; the  
829       termination, withdrawal, or transfer of payments under a prepaid tuition contract or savings trust account;  
830       time limitations for the use of tuition benefits or savings trust account distributions; and payment schedules;

831       5. Enter into contractual agreements, including contracts for legal, actuarial, financial, and consulting  
832       services and contracts with other states to provide savings trust accounts for residents of contracting states;

833       6. Procure insurance as determined appropriate by the board (i) against any loss in connection with the  
834       Plan's property, assets, or activities and (ii) indemnifying board members from personal loss or accountability  
835       from liability arising from any action or inaction as a board member;

836       7. Make arrangements with public institutions of higher education to fulfill obligations under prepaid  
837       tuition contracts and apply college savings trust account distributions, including (i) payment from the Plan of  
838       the appropriate amount of tuition on behalf of a qualified beneficiary of a prepaid tuition contract to the  
839       institution to which the beneficiary is admitted and at which the beneficiary is enrolled and (ii) application of  
840       such benefits toward graduate-level tuition and toward qualified higher education expenses, as that term is  
841       defined in 26 U.S.C. § 529 or any other applicable section of the Internal Revenue Code of 1986, as  
842       amended, as determined by the board in its sole discretion;

843       8. *Develop Before July 1, 2026, develop and implement scholarship or matching grant programs, or both,*  
844       as the board may deem appropriate, to further its goal of making higher education more affordable and  
845       accessible to all citizens of the Commonwealth. *On and after July 1, 2026, the board shall not develop,*  
846       *implement, or offer any such scholarship or matching grant programs or any other programs similar to*  
847       *access programs, as defined in § 23.1-235, except for existing program offerings made available through*  
848       *SOAR Virginia and GEAR UP Virginia, as administered by the Plan;*

849       9. Apply for, accept, and expend gifts, grants, or donations from public or private sources to enable it to  
850       carry out its objectives;

851       10. Adopt regulations and procedures and perform any act or function consistent with the purposes of this  
852       chapter; and

853       11. Reimburse, at its option, all or part of the cost of employing legal counsel and such other costs as are  
854       demonstrated to have been reasonably necessary for the defense of any board member, officer, or employee  
855       of the Plan upon the acquittal, dismissal of charges, nolle prosequi, or any other final disposition concluding  
856       the innocence of such member, officer, or employee who is brought before any regulatory body, summoned  
857       before any grand jury, investigated by any law-enforcement agency, arrested, indicted, or otherwise  
858       prosecuted on any criminal charge arising out of any act committed in the discharge of his official duties that  
859       alleges a violation of state or federal securities laws. The board shall provide for the payment of such legal  
860       fees and expenses out of funds appropriated or otherwise available to the board.

861       **§ 23.1-706. Standard of care; investment and administration of the Plan.**

862       A. In acquiring, investing, reinvesting, exchanging, retaining, selling, and managing property for the  
863       benefit of the Plan, the board, and any person, investment manager, or committee to whom the board  
864       delegates any of its investment authority, shall act as trustee and shall exercise the judgment of care under the

865 circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the  
 866 management of their own affairs, not in regard to speculation but to the permanent disposition of funds,  
 867 considering the probable income and the probable safety of their capital.

868 If the annual accounting and audit required by § 23.1-710 reveal that there are insufficient funds to ensure  
 869 the actuarial soundness of the Plan, the board may adjust the terms of subsequent prepaid tuition contracts,  
 870 arrange refunds for current purchasers to ensure actuarial soundness, or take such other action the board  
 871 deems appropriate.

872 *B. The Except as provided in subdivision C 2 of § 23.1-701, assets of the Plan shall be preserved,*  
 873 *invested, and expended solely pursuant to and for the purposes of this chapter and shall not be loaned or*  
 874 *otherwise transferred or used by the Commonwealth for any other purpose. Within the standard of care set*  
 875 *forth in subsection A, the board and any person, investment manager, or committee to whom the board*  
 876 *delegates any of its investment authority, may acquire and retain any kind of property and any kind of*  
 877 *investment, including (i) debentures and other corporate obligations of foreign or domestic corporations; (ii)*  
 878 *common or preferred stocks traded on foreign or domestic stock exchanges; (iii) not less than all of the stock*  
 879 *or 100 percent ownership of a corporation or other entity organized by the board under the laws of the*  
 880 *Commonwealth for the purposes of acquiring and retaining real property that the board may acquire and*  
 881 *retain under this chapter; and (iv) securities of any open-end or closed-end management type investment*  
 882 *company or investment trust registered under the federal Investment Company Act of 1940, as amended,*  
 883 *including investment companies or investment trusts that, in turn, invest in the securities of such investment*  
 884 *companies or investment trusts that persons of prudence, discretion, and intelligence acquire or retain for*  
 885 *their own account. The board may retain property properly acquired without time limitation and without*  
 886 *regard to its suitability for original purchase.*

887 All provisions of this subsection shall also apply to the portion of the Plan assets attributable to savings  
 888 trust account contributions and the earnings on such contributions.

889 C. The selection of services relating to the operation and administration of the Plan, including contracts or  
 890 agreements for the management, purchase, or sale of authorized investments or actuarial, recordkeeping, or  
 891 consulting services, are governed by the standard of care set forth in subsection A and are not subject to the  
 892 provisions of the Virginia Public Procurement Act (§ 2.2-4300 et seq.).

893 D. No board member or person, investment manager, or committee to whom the board delegates any of its  
 894 investment authority who acts in accordance with the standard of care set forth in subsection A shall be held  
 895 personally liable for losses suffered by the Plan on investments made pursuant to this chapter.

896 E. To the extent necessary to lawfully administer the Plan and in order to comply with federal, state, and  
 897 local tax reporting requirements, the Plan may obtain all necessary social security account or tax  
 898 identification numbers and such other data as the Plan deems necessary for such purposes, whether from a  
 899 contributor, a purchaser, or another state agency.

900 F. This section shall not be construed to prohibit the Plan's investment, by purchase or otherwise, in  
 901 bonds, notes, or other obligations of the Commonwealth or its agencies and instrumentalities.

902 **2. That the State Council of Higher Education for Virginia shall convene a work group to make**  
 903 **recommendations on the allocations of funds available to the Virginia College Access and Affordability**  
 904 **Scholarship Fund, as defined in § 23.1-700 of the Code of Virginia, as amended by this act. The work**  
 905 **group shall consist of individuals with higher education experience and include (i) a representative of**  
 906 **the Virginia Community College System; (ii) a financial aid director or equivalent position from a**  
 907 **Virginia public institution of higher education or an accredited nonprofit independent or private**  
 908 **institution of higher education in Virginia that is eligible to participate in the Tuition Assistance Grant**  
 909 **Program established pursuant to Article 5 (§ 23.1-628 et seq.) of Chapter 6 of Title 23.1 of the Code of**  
 910 **Virginia; (iii) an enrollment management director or equivalent position from a Virginia public or**  
 911 **private institution of higher education; (iv) a representative of Virginia's historically black colleges and**  
 912 **universities; (v) a representative of the Virginia Department of Education; (vi) representatives of the**  
 913 **public primary and secondary education system, of whom one shall be a high school college counselor;**  
 914 **and (vii) at least one representative of a community organization that provides access programs, as**  
 915 **that term is defined in § 23.1-235 of the Code of Virginia, as created by this act. In its**  
 916 **recommendations, the work group shall consider factors that will be relevant to determining total**  
 917 **scholarship awards for each student, such as expected family contribution and regional cost of living.**

918 **The recommendations shall be submitted to the Chairs of the House Committees on Education and**  
 919 **Appropriations and the Senate Committees on Education and Health and Finance and Appropriations**  
 920 **by November 1, 2026.**

921 **3. That, notwithstanding any other provision of law, the Commonwealth Savers Plan established**  
 922 **pursuant to § 23.1-701 of the Code of Virginia, as amended by this act, shall not implement or take**  
 923 **part in any initiatives relating to access programs, as such term is defined in § 23.1-235 of the Code of**  
 924 **Virginia, as created by this act, on or after July 1, 2026, except for (i) existing access programs related**  
 925 **to a prepaid tuition contract entered into on or before June 30, 2026, and (ii) existing program**  
 926 **offerings made available for SOAR Virginia and GEAR UP Virginia, as administered by the**

**927 Commonwealth Savers Plan.**