

Sec. 3. TUITION FOR VERMONT STUDENTS ENROLLED IN THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

(a) Notwithstanding the requirement of 16 V.S.A. § 2282(b), which states that a Vermont resident who is enrolled in the University of Vermont as a full-time undergraduate student shall not pay tuition in an amount that exceeds 40 percent of the tuition charged to a nonresident student, the University may charge tuition in accordance with this section.

(b) The University may lower the tuition for non-resident students such that full-time undergraduate students who are resident in Vermont pay tuition in an amount that exceeds 40 percent of the tuition charged to a nonresident student. In the event this authority is used by the University, tuition for full-time undergraduate students who are resident in Vermont [may annually be increased by half of the most recent Higher Education Price Index rate as of June 30] [IDENTIFIATION OF INDEX AND PERCENTAGE OF INDEX PERMITTED TO BE USED TO BE DETERMINED] and not increased beyond this amount until such time as the tuition charged to these students does not exceed 40 percent of the tuition charged to a nonresident student.

(c) The University shall, on or before January 15 of each year, issue a report to the House and Senate Committees on Education describing any changes to its tuition rates from its previous school year and the impact and projected impact of those changes on its funding and enrollment.