Virginia enacts revisions to private school bond amounts

On July 27th, 2015, the Virginia Board of Education revised the previously instated laws regarding bond premiums and regulations for private day schools for students with disabilities. Prior to these amendments, the required bond amount that needed to be posted was $5,000 if the school had up to 50 students. For each additional group of 50 students enrolled, the school would need to post an extra $5,000 bond in addition to the original $5,000 bond.

After these regulations were updated, the bond amount was increased. Now, for every 25 students enrolled, the school must post a bond of $10,000 rather than $5,000. There is a still another mandatory $5,000 for each additional 25 students enrolled rather than 50 students. The new revisions can be found in Title 8 Agency 20 Chapter 671 of the Virginia Administrative Code.

This private day school for students with disabilities bond exists in order to protect the students enrolled. If the school were to file for bankruptcy or close for other various reasons, the parents or guardians of the students enrolled would not face any financial losses as a result.

It is considered unlawful to operate a private school without obtaining a surety bond. If it is discovered that the school is functioning without a surety bond or if the surety bond is terminated without filing a replacement bond, the school’s license will be revoked within 30 days.

For more information on private day schools for students with disabilities bond or licensing requirements, please contact the Virginia Board of Education.