
VIRGINIA STATE BUDGET

2001 Special Session I

Budget Bill - HB3 (Introduced)

Bill Order » Independent Agencies » Item 568

Virginia Retirement System

Item 568

In the event any political subdivision required pursuant to Title 51.1, Chapter 7, Code of Virginia, and by any agreement pursuant to the cited statute, to make payments to the Contribution Fund, fails to make such payments duly prescribed, either from its local employees or on behalf of its employer's contribution, the Board of Trustees of the Virginia Retirement System shall inform the State Comptroller and the political subdivision of the delinquent amount. The State Comptroller shall forthwith transfer such amount to the Contribution Fund from any nonearmarked moneys otherwise distributable to such subdivision by any department or agency of the state; provided that if the State Comptroller reports to the Board of Trustees that, by law, no such amounts are distributable to a specified political subdivision, the Board shall require such subdivision to post bond or securities in an amount sufficient to protect the state against loss from failure by such subdivision to pay any amounts required under the act providing Social Security coverage.