2002 Session

Budget Bill - SB29 (Introduced)

Central Appropriations

Item 549 (Not set out)

	First Year - FY2001	Second Year - FY2002
Deferred Compensation Match (75900)	**$14,240,628**	**$14,140,628**
Fund Sources:		
General	$14,240,628	$14,140,628

Authority: Title 51.1, Chapter 6, Code of Virginia.

A. The Governor is hereby authorized to transfer funds from agency appropriations to the accounts of participating state employees such amounts as may be necessary to match the contributions of the qualified participating employees, consistent with the requirements of § 51.1-606, Code of Virginia. Such transfers shall be made consistent with the following:

1. Effective July 1, 2000, the maximum cash match provided to eligible employees shall not be less than $20.00 per pay period, or $40.00 per month. The Governor may direct the agencies of the Commonwealth to utilize funds contained within their existing appropriations to meet the requirements of § 51.1-606, Code of Virginia, provided that funds included in this Item may be used to supplement agency appropriations deemed by the Director of the Department of Planning and Budget as insufficient to meet the requirements of § 51.1-606, Code of Virginia.

2. The Governor may direct agencies supported in whole or in part with nongeneral funds to utilize existing agency appropriations to meet the requirements of § 51.1-606, Code of Virginia. Such nongeneral revenues and balances are hereby appropriated for this purpose subject to the provisions of § 4-2.01 b of this act. The use of such nongeneral funds shall be consistent with any existing conditions and restrictions otherwise placed upon such nongeneral funds.

3. Employees who are otherwise eligible but whose 403 (b) provider does not participate in the cash match program by establishing a 401(a) account are ineligible to receive a cash match.

B. The procurement of services related to the implementation of this program shall be governed by standards set forth in § 51.1-124.30 C, Code of Virginia, and shall not be subject to the provisions of Chapter 7 (§ 11-35 et seq.) of Title 11, Code of Virginia.

C. Out of the amounts in this item shall be provided $100,000 the first year from general fund to the Virginia Retirement System to implement the provisions of Chapter 664, 1999 Acts of Assembly.