
VIRGINIA STATE BUDGET

2004 Session

Budget Bill - SB29 (Introduced)

Bill Order » Office of Finance » Item 290

Department of the Treasury

Item 290 (Not set out)	First Year - FY2003	Second Year - FY2004
Investment, Trust, and Insurance Services (72500)	\$9,070,270	\$9,063,237
Bond Issuance Advisory Services (72501)	\$821,544	\$816,168
Insurance Services (72502)	\$3,909,617	\$3,907,961
Investment Services (72503)	\$4,339,109	\$4,339,108
Fund Sources:		
General	\$5,443,547	\$5,438,170
Commonwealth Transportation	\$143,454	\$143,454
Trust and Agency	\$3,483,269	\$3,481,613

Authority: Title 2.2, Chapter 18, Code of Virginia.

A. The Department of the Treasury shall take into account the claims experience of each agency and institution when setting premiums for the general liability program.

B. Notwithstanding § 2.2-1835 of the Code of Virginia, for fiscal year 2003 and fiscal year 2004 the Division of Risk Management shall assess general liability and medical professional liability premiums for state agencies and institutions of higher education the same premiums that were assessed in fiscal year 2002.

C.1. Pursuant to Chapters 746 and 771, 2002 Acts of Assembly, from the amounts appropriated in Insurance Services, there shall be paid for the relief of Jeffrey D. Cox from the general fund, upon execution of a release of all claims he may have against the Commonwealth or any agency, instrumentality, officer, employee, or political subdivision, (i) the sum of \$350,000 to be paid to Jeffrey D. Cox on or before August 1, 2002, by check issued by the State Treasurer on warrant of the Comptroller and (ii) an annuity for the primary benefit of Jeffrey D. Cox providing for equal monthly payments, for a period certain of ten years commencing on or before September 1, 2002, in the cumulative amount of \$400,000.

2. The State Treasurer shall purchase the annuity at the lowest cost available from any A+ rated company, including any A+ rated company from which the State Lottery Department may purchase an annuity, and such annuity shall contain beneficiary provisions providing for the annuity's continued disbursement in the event of the death of Jeffrey D. Cox.

D.1. Out of the amounts appropriated for Insurance Services, there shall be paid for the relief of Marvin Lamont Anderson from the general fund, upon execution of a release of all claims he may have against the Commonwealth or any agency, instrumentality, officer, employee, or political subdivision, (i) the sum of \$200,000 to be paid to Marvin Lamont Anderson on or before August 1, 2003, by check issued by the State Treasurer on warrant of the Comptroller and (ii) the sum of \$460,000 to purchase an annuity for the primary benefit of Marvin Lamont

Anderson providing for equal monthly payments, for the remainder of his life commencing on or before September 1, 2003.

2. The State Treasurer shall purchase the annuity for Marvin Lamont Anderson at the lowest cost available from any A+ rated company, including any A+ rated company from which the State Lottery Department may purchase an annuity. Such annuity shall be assignable and shall contain beneficiary provisions providing for the annuity's continued disbursement in the event of the death of Marvin Lamont Anderson.