2004 Special Session I

Budget Bill - HB5001 (Chapter 4)

Bill Order » Office of Finance » Item 290

Department of the Treasury

Item 290	First Year - FY2005	Second Year - FY2006
Investment, Trust, and Insurance Services (72500)	**$8,238,157**	**$7,287,807**
Bond Issuance Advisory Services (72501)	$864,333	$864,333
Insurance Services (72502)	$3,040,637	$2,090,287
Investment Services (72503)	$4,333,187	$4,333,187
Fund Sources:		
General	$5,658,307	$4,807,957
Special	$5,600	$5,600
Commonwealth Transportation	$143,454	$143,454
Trust and Agency	$2,430,796	$2,330,796

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. Out of the amounts for Insurance Services is $100,000 from a nongeneral fund the first year to study the development of a state owner-controlled insurance program for construction projects. However, no allotment of funds shall occur until the actual cost of the study is provided to the Department of Planning and Budget. The State Treasurer shall report the findings of the study to the Secretary of Finance by September 1, 2004.

C. The Department of the Treasury shall report to the Governor and Chairmen of the House Appropriations and Senate Finance Committees by September 1, 2005, its recommended liability insurance premiums for constitutional officers and regional jails under the VARisk program for the following biennium. This report shall also include the basis for the department's recommendations, program administrative costs, the number and amount of settlements concluded in the previous fiscal year, the impact of those settlements on the program's reserves, and the actions the Department has taken to reduce either the number and cost of claims or its administrative costs and attorneys fees.

D.1. Out of the amounts appropriated for Insurance Services, there shall be paid for the relief of Julius Earl Ruffin from the general fund, upon execution of a release of all present and future claims he may have against (i) the Commonwealth or any instrumentality, officer, employee, or political subdivision thereof, (ii) any legal counsel appointed pursuant to § 19.2-159, Code of Virginia, and (iii) all other parties of interest, (a) the sum of $325,000 to be paid to Julius Earl Ruffin on or before August 1, 2004, by check issued by the State Treasurer on warrant of the Comptroller and (b) the sum of $525,350 to purchase an annuity for the primary benefit of Julius Earl Ruffin providing for equal monthly payments for a period of 30 years commencing on or before September 1, 2004.

2. The State Treasurer shall purchase the annuity for Julius Earl Ruffin 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 contain beneficiary provisions providing for the annuity's continued disbursement in the event of the death of Julius Earl Ruffin.