
VIRGINIA STATE BUDGET

2004 Special Session I

Budget Bill - HB5001 (Introduced)

Bill Order » Independent Agencies » Item 522

Virginia Retirement System

Item 522	First Year - FY2005	Second Year - FY2006
Administrative and Support Services (74900)	\$22,651,837	\$23,943,701
General Management and Direction (74901)	\$15,598,681	\$16,468,545
Computer Services (74902)	\$7,053,156	\$7,475,156
Fund Sources:		
General	\$250,000	\$250,000
Trust and Agency	\$22,401,837	\$23,693,701

Authority: Title 51.1, Chapters 1, 2, and 3, Code of Virginia.

A. Out of the amounts appropriated to this Item, the Director is authorized to expend an amount not to exceed \$25,000 the first year and \$25,000 the second year for expenses commonly borne by business enterprises. Such expenses shall be recorded separately by the agency.

B. The Board of Trustees of the Virginia Retirement System is hereby authorized to charge a participation fee to each employer served by the Virginia Retirement System for any services provided pursuant to Title 51.1 of the Code of Virginia. The fee shall be utilized to pay the administrative expenses of all administrative services, including non-retirement programs. Retirement contributions required by the Board shall be reduced to pay such fees in a manner prescribed by the Board of Trustees.

C. Included in this appropriation is \$250,000 each year from the general fund for administrative costs associated with and contribution supplements for the Volunteer Firefighters' and Rescue Squad Workers' Service Award Program.

D. State agencies and institutions of higher education shall make payments to the Virginia Retirement System for retirement contributions, Virginia Sickness and Disability Program contributions, and retiree healthcare credit contributions on a quarterly basis.