
VIRGINIA STATE BUDGET

2005 Session

Budget Bill - SB700 (Introduced)

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Central Appropriations

Item 499	First Year - FY2005	Second Year - FY2006
Reversion Clearing Account - Miscellaneous (22600)	-\$29,293,796	-\$32,567,468
Fund Sources:		
General	-\$29,293,796	-\$32,567,468

Authority: Discretionary Inclusion.

A. In the case of an agency or institution which is not executing the majority of its procurements utilizing the electronic procurement system, the Director, Department of Planning and Budget, may withhold from such agency or institution's general fund appropriations each year, a pro rata charge for its share of maintaining the statewide system. Any such assessment shall be transferred to this Item and then subsequently transferred as needed with the approval of the Director, Department of Planning and Budget to the electronic procurement account established by the Department of General Services.

B.1. The Director, Department of Planning and Budget, shall withhold from agency general fund appropriations and transfer to this Item an amount estimated at \$13,138,901 the first year and \$13,710,169 the second year, representing the savings from a continued premium holiday on employer contributions for the group life program for state employees.

2. The State Comptroller shall transfer nongeneral fund amounts estimated at \$10,396,608 the first year and \$10,848,630 the second year to the general fund pursuant to § 3-1.01 of this act, representing the savings from a continued premium holiday on employer contributions for the group life program for state employees.

C. The Director, Department of Planning and Budget, shall withhold from agency general fund appropriations and transfer to this Item an amount estimated at \$13,362,885 the first year and \$13,943,882 the second year, representing savings from the utilization of a 30-year amortization period for the valuation of Virginia Retirement System assets and liabilities in determining employer retirement contribution rates.

D.1. The Director, Department of Planning and Budget, shall withhold from agency general fund appropriations and transfer to this Item an amount estimated at \$2,792,010 the first year and \$2,913,417 the second year, representing the savings from an adjustment in the contribution rates paid by state agencies on behalf of their employees for the retiree healthcare credit program.

2. The State Comptroller shall transfer nongeneral fund amounts estimated at \$2,503,872 the first year and \$2,612,882 the second year to the general fund pursuant to § 3-1.01 of this act, representing the savings from an adjustment in the contribution rates paid by state agencies on behalf of their employees for the retiree healthcare credit program.

E. The Director, Department of Planning and Budget, in consultation with the State Treasurer, shall withhold \$2,000,000 in fiscal year 2006 from the Treasury Board as the result of favorable interest rates and lower than anticipated debt service for previously issued bonds of the Virginia Public Building Authority and Virginia College

Building Authority.