2006 Special Session I

Budget Bill - HB5002 (Chapter 3)

Department of the Treasury

Item 270	First Year - FY2007	Second Year - FY2008
Investment, Trust, and Insurance Services (72500)	**$8,221,351**	**$7,388,660**
Debt Management (72501)	$951,326	$951,326
Insurance Services (72502)	$2,782,553	$1,945,761
Banking and Investment Services (72503)	$4,487,472	$4,491,573
Fund Sources:		
General	$5,747,886	$4,911,094
Special	$5,600	$5,600
Commonwealth Transportation	$164,160	$164,160
Trust and Agency	$2,303,705	$2,307,806

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. Included within the amounts for Insurance Services are: (a) $168,775 the first year for the relief of Willie Neville Davidson, pursuant to Chapter 612; (b) $438,598 the first year for the relief of Phillip Thurman pursuant to Chapter 613; and (c) $229,419 the first year for the relief of Troy Hopkins, pursuant to Chapter 506 of the Acts of Assembly of 2006.

C. Coverage provided by the VARISK plan for constitutional officers shall be extended to any action filed against a constitutional officer or appointee of a constitutional officer before the Equal Employment Opportunity Commission or the Virginia State Bar.

D. Beginning October 1, the Department of the Treasury shall report quarterly to the chairmen of the House Appropriations and Senate Finance Committees, in a form agreeable to each or in a unified report mutually agreeable to them, changes in required debt service payments from the general fund as the result of any refinancing, refunding, or issuance actions taken by the Commonwealth. The report shall also identify 1) any anticipated changes in debt service that will result from planned refinancing, refunding, or issuance changes during the next 24 months, and 2) any opportunities for savings in debt service that might accrue as the result of the potential to refinance, refund, or alter issuances during the next 24 months. In addition to the quarterly reports, the Department of the Treasury shall provide an update to this report on February 1 of each year.