
VIRGINIA STATE BUDGET

2006 Special Session I

Budget Bill - SB5001 (Introduced)

Bill Order » Independent Agencies » Item 522

Virginia Retirement System

Item 522 (Not set out)	First Year - FY2005	Second Year - FY2006
Administrative and Support Services (74900)	\$22,679,837	\$23,956,701
General Management and Direction (74901)	\$15,626,681	\$16,481,545
Computer Services (74902)	\$7,053,156	\$7,475,156
Fund Sources:		
General	\$78,000	\$78,000
Trust and Agency	\$22,601,837	\$23,878,701

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 \$78,000 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.

E. Any person included in the membership of a retirement system provided by Chapter 1 (§ 51.1-124.1 et seq.), 2 (§ 51.1-200 et seq.), 2.1 (§ 51.1-211 et seq.), or 3 (§ 51.1-300 et seq.) of Title 51.1, Code of Virginia, who (i) rendered at least 15 years of total creditable service as a local officer as defined in § 51.1-124.3 or as an employee of a local social services board and (ii) after terminating service as a local officer or employee of a local social service board, was employed by a local government that does not elect to provide a health insurance credit under § 51.1-1402, shall be eligible for the credit provided by § 51.1-1403, provided that the retired employee is participating in a health insurance plan. The Commonwealth shall be charged with the credit as provided for in subsection A of § 51.1-1403. In such case, the health insurance credit shall be determined based upon the amount of state service or service as a local officer or employee of a local social service board, whichever is greater.