
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - HB30 (Chapter 879)

Bill Order » Office of Administration » Item 79

Department of General Services

Item 79	First Year - FY2009	Second Year - FY2010
Real Estate Services (72700)	\$1,196,849	\$1,196,849
Statewide Leasing and Disposal Services (72705)	\$1,196,849	\$1,196,849
Fund Sources:		
General	\$828,142	\$828,142
Special	\$368,707	\$368,707

Authority: Title 2.2, Chapter 11, Article 4, § [2.2-1156](#), Code of Virginia.

A. This appropriation includes an internal service fund to support a program of Real Estate Services. This internal service fund may include rent payments or fees to be paid by state agencies and institutions for their occupancy of facilities and for the agency's management of real property transactions, including, but not necessarily limited to, leases of non-state owned office space throughout the Commonwealth for use by such agencies and institutions. Also included are funds to pay costs associated with the disposal of state-owned real property and interests therein. The costs paid for each sale shall be returned to the fund upon sale of the property in an amount calculated at 115 percent of such costs. The estimated cost for this service area is \$59,200,000 the first year and \$59,200,000 the second year. In implementing the program, the department may utilize brokerage services, portfolio management strategies, personnel policies, and compensation practices generally consistent with prevailing industry best practices.

B. The Director, Department of Planning and Budget, is authorized to transfer general fund appropriations from this Item to agencies paying the Department of General Services' real estate service charges from general fund appropriations based on real estate surcharge rates approved by the Joint Legislative Audit and Review Commission.