
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - SB30 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-2.03

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§ 3-2.03 LINES OF CREDIT

a. The State Comptroller shall provide lines of credit to the following agencies, not to exceed the amounts shown:

Administration of Health Insurance	\$25,000,000
Department of Alcoholic Beverage Control	\$60,000,000
Department of Corrections, for Virginia Correctional Enterprises	\$1,000,000
Department of Emergency Management	\$150,000
Department of Environmental Quality	\$5,000,000
Department of General Services, for the Real Estate Internal Service Fund	\$2,100,000
Department of Human Resource Management, for the Workers' Compensation Self Insurance Trust Fund	\$10,000,000
Department of Mental Health, Mental Retardation and Substance Abuse Services	\$20,000,000
Department of Motor Vehicles	\$5,000,000
Department of the Treasury, for the Unclaimed Property Trust Fund	\$5,000,000
Department of the Treasury, for the State Insurance Reserve Trust Fund	\$25,000,000
Department of the Treasury, for the Teacher Liability Insurance Program	\$1,000,000
State Lottery Department	\$25,000,000
Virginia Information Technologies Agency	\$30,000,000
Virginia Tobacco Settlement Foundation	\$3,000,000
Department of Historic Resources	\$600,000

b. The State Comptroller shall execute an agreement with each agency documenting the procedures for the line of credit, including, but not limited to, applicable interest and the method for the drawdown of funds. The provisions of § 4-3.02 b of this act shall not apply to these lines of credit.

c. The State Comptroller, in conjunction with the Departments of General Services and Planning and Budget, shall establish guidelines for agencies and institutions to utilize a line of credit to support fixed and one-time costs associated with implementation of office space consolidation, relocation and/or office space co-location strategies,

where such line of credit shall be repaid by the agency or institution based on the cost savings and efficiencies realized by the agency or institution resulting from the consolidation and/or relocation. In such cases the terms of office space consolidation or co-location strategies shall be approved by the Secretary of Administration, in consultation with the Secretary of Finance, as demonstrating cost benefit to the Commonwealth. In no case shall the advances to an agency or institution exceed \$1,000,000 nor the repayment begin more than one year following the implementation or extend beyond a repayment period of seven years.

d. The State Comptroller is hereby authorized to provide lines of credit of up to \$2,500,000 to the Department of Motor Vehicles and up to \$2,500,000 to the Department of State Police to be repaid from revenues provided under the federal government's establishment of Uniform Carrier Registration.