
VIRGINIA STATE BUDGET

2010 Session

Budget Bill - HB29 (Chapter 872)

Bill Order » Office of Finance » Item 274

Department of the Treasury

Item 274 (Not set out)	First Year - FY2009	Second Year - FY2010
Investment, Trust, and Insurance Services (72500)	\$6,345,416	\$8,267,089
Debt Management (72501)	\$1,036,408	\$1,036,408
Insurance Services (72502)	\$2,081,060	\$2,341,055
Banking and Investment Services (72503)	\$3,227,948	\$4,889,626
Fund Sources:		
General	\$3,535,319	\$5,338,314
Special	\$5,600	\$5,600
Commonwealth Transportation	\$183,163	\$183,163
Trust and Agency	\$2,621,334	\$2,740,012

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. 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.

C. Notwithstanding the provisions of § 15.2-4518.13 and § 15.2-4526, Code of Virginia, the Northern Virginia Transportation Commission and the Potomac Rappahannock Transportation Commission are authorized to obtain liability policies for the Commissions' joint project, the Virginia Railway Express, consisting of liability insurance and a program of self-insurance maintained by the Commissions and administered by the Virginia Division of Risk Management or by an independent third party selected by the Commissions, which liability policies shall be deemed to meet the requirements of § 8.01-195.3, Code of Virginia. In addition, the Director of the Department of Rail and Public Transportation is authorized to work with the Northern Virginia Transportation Commission and the Potomac Rappahannock Transportation Commission to obtain the foregoing liability policies for the Commissions. In obtaining liability policies, the Director of the Department of Rail and Public Transportation shall advise the Commissions regarding compliance with all applicable public procurement and administrative guidelines.

D. By January 15 of each year the Department of the Treasury shall report to the chairmen of the House Appropriations and Senate Finance Committees, in a unified report mutually agreeable to them, summarizing changes in required debt service payments from the general fund as the result of any refinancing, refunding, or issuance actions taken or expected to be taken by the Commonwealth within the next twelve months.

D.1. Out of the amounts provided for Insurance Services, there shall be paid for the relief of Teddy Pierries Thompson from the general fund of the state treasury, upon execution of a release and waiver forever releasing (i) the Commonwealth or any agency, instrumentality, officer, employee, or political subdivision thereof, (ii) any legal counsel appointed pursuant to § 19.2-159 of the Code of Virginia, and (iii) all other parties of interest from any present or future claims he may have against such enumerated parties in connection with the aforesaid occurrence: (a) the sum of \$51,999, to be paid to Teddy Pierries Thompson on or before August 1, 2009, by check issued by the State Treasurer on warrant of the Comptroller and (b) the sum of \$207,996 to be used by the State Treasurer to purchase an annuity for the primary benefit of Teddy Pierries Thompson providing for equal monthly payments for a period of 25 years commencing on or before September 1, 2009.

2. The State Treasurer shall purchase the annuity for Teddy Pierries Thompson at the lowest cost available from any A+ rated company authorized to sell annuities in the Commonwealth, including any A+ rated company from which the State Lottery Department may purchase an annuity.