
VIRGINIA STATE BUDGET

2012 Special Session I

Budget Bill - HB1300 (Chapter 2)

Bill Order » Independent Agencies » Item 483

Virginia Retirement System

Item 483	First Year - FY2011	Second Year - FY2012
Personnel Management Services (70400)	\$10,680,391	\$10,680,391
Administration of Retirement and Insurance Programs (70415)	\$10,680,391	\$10,680,391
Fund Sources:		
Trust and Agency	\$10,680,391	\$10,680,391

Authority: Title 51.1, Chapters 1, 2, 2.1, and 3, Code of Virginia.

A. 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.

B. 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. Beginning July 1, 2011, state agencies and institutions of higher education shall make payments to the Virginia Retirement System (VRS) for VRS-administered benefits no less often than monthly.

C. 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.

D. The Virginia Retirement System shall make those changes to administrative policies, procedures, and systems as are necessary for implementation of the public employee retirement reforms provided for in Senate Bill 498 and House Bill 1130 of the 2012 General Assembly Session. Such nongeneral funds as are required to implement these changes are hereby appropriated.