
VIRGINIA STATE BUDGET

2012 Special Session I

Budget Bill - HB1300 (Introduced)

Bill Order » Executive Offices » Item 62

Division of Debt Collection

Item 62 (Not set out)	First Year - FY2011	Second Year - FY2012
Collection Services (74000)	\$1,932,884	\$1,899,884
State Collection Services (74001)	\$1,932,884	\$1,899,884
Fund Sources:		
Special	\$1,932,884	\$1,899,884

Authority: Title 2.2, Chapter 5, Code of Virginia.

A. All agencies and institutions shall follow the procedures for collection of funds owed the Commonwealth as specified in §§ [2.2-518](#) and [2.2-4806](#) of the Code of Virginia, except as provided otherwise therein or in this act.

B.1. The Division of Debt Collection is entitled to retain as fees up to 30 percent of any revenues generated by it pursuant to paragraph A. to pay operating costs supported by the appropriation in this item.

2. Upon closing its books at the end of the fiscal year, after the execution of all transfers to state agencies having claims collected by the Division of Debt Collection, the Division may retain up to a \$400,000 balance in its operating accounts. Any amounts contained in the operating accounts that exceed \$400,000 on the final day of the fiscal year shall be deposited to the credit of the general fund no later than September 1 of the succeeding fiscal year.

3. The Director, Department of Planning and Budget, may grant an exception to the provisions in paragraph B.2. if the Division of Debt Collection can show just cause.

C. The Division of Debt Collection may contract with private collection agents for the collection of debts amounting to less than \$15,000.