2012 Special Session I

Budget Bill - HB1301 (Introduced)

Bill Order » Office of Finance » Item 276

Department of the Treasury

Item 276	First Year - FY2013	Second Year - FY2014
Investment, Trust, and Insurance Services (72500)	**$7,824,400**	**$7,824,400**
Debt Management (72501)	$956,658	$956,658
Insurance Services (72502)	$2,342,259	$2,342,259
Banking and Investment Services (72503)	$4,525,483	$4,525,483
Fund Sources:		
General	$4,395,570	$4,395,570
Special	$5,600	$5,600
Commonwealth Transportation	$185,187	$185,187
Trust and Agency	$3,238,043	$3,238,043

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.