2012 Special Session I

Budget Bill - HB1301 (Introduced)

Bill Order » Independent Agencies » Item 482

Virginia Retirement System

Item 482	First Year - FY2013	Second Year - FY2014
Personnel Management Services (70400)	**$10,508,060**	**$10,508,060**
Administration of Retirement and Insurance Programs (70415)	$10,508,060	$10,508,060
Fund Sources:		
Trust and Agency	$10,508,060	$10,508,060

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 (VRS) for VRS-administered benefits no less often than monthly.