2014 Special Session I

Budget Bill - HB5001 (Introduced)

Item 485 (Not set out)

In the event any political subdivision of the Commonwealth of Virginia participating in the programs administered by the Virginia Retirement System fails to remit contributions or other fees and costs of the programs as duly prescribed, the Board of Trustees of the Virginia Retirement System shall inform the State Comptroller and the participating political subdivision of the delinquent amount. The State Comptroller shall forthwith transfer such amounts to the appropriate fund from any nonearmarked moneys otherwise distributable to such political subdivision by any department or agency of the state.