
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB30 (Chapter 780)

Bill Order » Independent Agencies » Item 489

Virginia Retirement System

Item 489	First Year - FY2017	Second Year - FY2018
Personnel Management Services (70400)	\$13,338,829	\$13,381,244
Administration of Retirement and Insurance Programs (70415)	\$13,338,829	\$13,381,244
Fund Sources:		
General	\$32,585	\$50,000
Trust and Agency	\$13,306,244	\$13,331,244

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, 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.

C. The Virginia Retirement System shall make changes to administrative policies, procedures, and systems as necessary for implementation of the public employee retirement reforms provided in Chapter 701 of the Acts of Assembly of 2012.

D.1. Out of this appropriation, \$32,585 the first year and \$50,000 the second year from the general fund is provided for expenses associated with the Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund.

2. Gains forfeited prior to July 1, 2016 pursuant to § 51.1-1206, Code of Virginia, and the accumulated earnings thereon shall be used to provide the reimbursement described in § 51.1-1200, Code of Virginia. All future gains forfeited pursuant to § 51.1-1206, Code of Virginia, shall also be used to provide the reimbursement described in § 51.1-1200, Code of Virginia.

E. The Board of Trustees of the Virginia Retirement System shall provide notification to the Chairmen of the House Appropriations Committee and Senate Finance Committee when a political subdivision becomes more than 60 days in arrears in their contributions to the Virginia Retirement System. Such notification shall occur within 15 days of when the 60 day period has occurred.