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# VIRGINIA STATE BUDGET

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2021 Special Session I

## Budget Bill - HB1800 (Introduced)

Bill Order » Office of Finance » Item 277

Department of Accounts Transfer Payments

### Item 277

First Year - FY2021    Second Year - FY2022

<b>Personnel Management Services (70400)</b>	<b>\$31,049,441</b>	<b>\$31,359,934</b>
	<b>\$131,049,441</b>	
Administration of Retirement and Insurance Programs (70415)	\$100,000,000	\$0
Employee Flexible Benefits Services (70420)	\$31,049,441	\$31,359,934
Fund Sources:		
General	\$100,000,000	\$0
Trust and Agency	\$31,049,441	\$31,359,934

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Authority: Title 2.2, Chapter 8, Code of Virginia.

*1. On or before June 30, 2021, the State Comptroller shall deposit \$100,000,000 from the general fund into the Virginia Retirement System trust fund.*

*2. From these funds, the Virginia Retirement System shall allocate an amount estimated at \$61,300,000 to the public school teacher plan, representing the expedited repayment to the Retirement System for the contributions that were deferred during the 2010-2012 biennium.*

*3. Any remaining balance, estimated at \$38,700,000, shall be allocated to the health insurance credit plan for state employees to address the unfunded liability associated with that plan.*