
VIRGINIA STATE BUDGET

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

Personnel Management Services (70400)	\$31,049,441 \$131,049,441	\$31,359,934
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

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.