2022 Special Session I

Budget Bill - HB29 (Chapter 1)

Bill Order » Office of Finance » Item 277

Department of Accounts Transfer Payments

Item 277	First Year - FY2021	Second Year - FY2022
Personnel Management Services (70400)	**$131,049,441**	~~**$31,359,934**~~ ***$781,359,934***
Administration of Retirement and Insurance Programs (70415)	$100,000,000	~~$0~~ *$750,000,000*
Employee Flexible Benefits Services (70420)	$31,049,441	$31,359,934
Fund Sources:		
General	$100,000,000	~~$0~~ *$750,000,000*
Trust and Agency	$31,049,441	$31,359,934

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

*A.*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.

B. On or before June 30, 2022, the State Comptroller shall deposit $750,000,000 from the general fund into the Virginia Retirement System trust fund. The Virginia Retirement System shall allocate these funds in the following manner in an effort to address the unfunded liabilities associated with each plan:

1. An amount estimated at $219,156,316 to the state employee plan.

2. An amount estimated at $442,371,087 to the public school teacher plan.

3. An amount estimated at $10,957,816 to the State Police Officers' Retirement System.

4. An amount estimated at $19,886,407 to the Virginia Law Officers' Retirement System.

5. An amount estimated at $6,250,014 to the Judicial Retirement System.

6. An amount estimated at $8,522,746 to the health insurance credit plan for state employees.

7. An amount estimated at $12,013,013 to the health insurance credit plan for public school teachers.

8. An amount estimated at $30,438,378 to the group life insurance plan.

9. An amount estimated at $275,975 to the health insurance credit plan for Constitutional Officers and their employees.

10. An amount estimated at $121,754 to the health insurance credit plan for local social services employees.

11. An amount estimated at $6,494 to health insurance credit plan for the Registrars and their employees.