
VIRGINIA STATE BUDGET

2022 Special Session I

Budget Bill - HB30 (Introduced)

Bill Order » Office of Finance » Item 269

Department of Accounts Transfer Payments

Item 269	First Year - FY2023	Second Year - FY2024
Personnel Management Services (70400)	\$955,357,934	\$31,359,934
Administration of Retirement and Insurance Programs (70415)	\$923,998,000	\$0
Employee Flexible Benefits Services (70420)	\$31,359,934	\$31,359,934
Fund Sources:		
General	\$923,998,000	\$0
Trust and Agency	\$31,359,934	\$31,359,934

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

1. The Governor is hereby authorized to allocate a sum of up to \$923,998,000 the first year from the general fund amounts included in this item, to the extent necessary to offset any downward revisions of the general fund revenue estimate prepared for fiscal years 2023 and 2024, after the enactment by the General Assembly of the 2022 Appropriation Act. If within five days of the preliminary close of the fiscal year ending on June 30, 2022, the Comptroller's analysis does not determine that a revenue re-forecast is required pursuant to [§2.2-1503.3](#), Code of Virginia, then such appropriation shall be used only to deposit \$923,998,000 into the Virginia Retirement System Trust Fund as stated in paragraph 2.a. below.

2.a. Contingent on the provisions contained in paragraph 1, on or before June 30, 2023, the State Comptroller shall deposit \$923,998,000 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:

- b. An amount estimated at \$270,000,000 to the state employee plan.
- c. An amount estimated at \$545,000,000 to the public school teacher plan.
- d. An amount estimated at \$13,500,000 to the State Police Officers' Retirement System.
- e. An amount estimated at \$24,500,000 to the Virginia Law Officers' Retirement System.
- f. An amount estimated at \$7,700,000 to the Judicial Retirement System.
- g. An amount estimated at \$10,500,000 to the health insurance credit plan for state employees.
- h. An amount estimated at \$14,800,000 to the health insurance credit plan for public school teachers.
- i. An amount estimated at \$37,500,000 to the group life insurance plan.
- j. An amount estimated at \$340,000 to the health insurance credit plan for Constitutional Officers and their employees.
- k. An amount estimated at \$150,000 to the health insurance credit plan for local social services employees.
- l. Any remaining balance, estimated at \$8,000, shall be allocated to health insurance credit plan for Registrars and their employees.

