2023 Special Session I

Budget Bill - HB6001 (Chapter 1)

Bill Order » Office of Finance » Item 269

Department of Accounts Transfer Payments

Item 269	First Year - FY2023	Second Year - FY2024
Personnel Management Services (70400)	**$281,359,934**	**$31,359,934**
Administration of Retirement and Insurance Programs (70415)	$250,000,000	$0
Employee Flexible Benefits Services (70420)	$31,359,934	$31,359,934
Fund Sources:		
General	$250,000,000	$0
Trust and Agency	$31,359,934	$31,359,934

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

Pursuant to the amounts contingently appropriated in Item 485, paragraph L of this act, on or before June 30, 2023, the State Comptroller shall deposit $250,000,000 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 $73,052,105 to the state employee plan.

2. An amount estimated at $147,457,029 to the public school teacher plan.

3. An amount estimated at $3,652,605 to the State Police Officers' Retirement System.

4. An amount estimated at $6,628,802 to the Virginia Law Officers' Retirement System.

5. An amount estimated at $2,083,338 to the Judicial Retirement System.

6. An amount estimated at $2,840,915 to the health insurance credit plan for state employees.

7. An amount estimated at $4,004,338 to the health insurance credit plan for public school teachers.

8. An amount estimated at $10,146,126 to the group life insurance plan.

9. An amount estimated at $91,992 to the health insurance credit plan for Constitutional Officers and their employees.

10. An amount estimated at $40,585 to the health insurance credit plan for local social services employees.

11. An amount estimated at $2,165 to health insurance credit plan for the Registrars and their employees.