2024 Session

Budget Bill - HB30 (Introduced)

Bill Order » Office of Finance » Item 261

Department of the Treasury

Item 261	First Year - FY2025	Second Year - FY2026
Investment, Trust, and Insurance Services (72500)	**$64,212,631**	**$65,212,631**
Debt Management (72501)	$1,393,546	$1,393,546
Insurance Services (72502)	$57,759,448	$58,759,448
Banking and Investment Services (72503)	$5,059,637	$5,059,637
Fund Sources:		
General	$3,998,672	$3,998,672
Special	$126,365	$126,365
Commonwealth Transportation	$185,187	$185,187
Trust and Agency	$59,852,407	$60,852,407
Dedicated Special Revenue	$50,000	$50,000

Authority: Title 2.2, Chapter 18, Code of Virginia.

A. The Department of the Treasury shall take into account the claims experience of each agency and institution when setting premiums for the general liability program.

B. Coverage provided by the VARISK plan for constitutional officers shall be extended to any action filed against a constitutional officer or appointee of a constitutional officer before the Equal Employment Opportunity Commission or the Virginia State Bar.

C. Notwithstanding the provisions of § 33.2-1919 and § 33.2-1927, Code of Virginia, the Northern Virginia Transportation Commission and the Potomac Rappahannock Transportation Commission are authorized to obtain liability policies for the Commissions' joint project, the Virginia Railway Express, consisting of liability insurance and a program of self-insurance maintained by the Commissions and administered by the Department of the Treasury's Division of Risk Management or by an independent third party selected by the Commissions, which liability policies shall be deemed to meet the requirements of § 8.01-195.3, Code of Virginia. In addition, the Director of the Department of Rail and Public Transportation is authorized to work with the Northern Virginia Transportation Commission and the Potomac Rappahannock Transportation Commission to obtain the foregoing liability policies for the Commissions. In obtaining liability policies, the Director of the Department of Rail and Public Transportation shall advise the Commissions regarding compliance with all applicable public procurement and administrative guidelines.

D. The Virginia Public School Authority shall transfer to the Department of the Treasury each year an amount necessary to recover the direct and indirect costs incurred by the department in the administration of the Virginia Public School Authority programs.

E. The Department of the Treasury shall provide to the State Compensation Board the premiums, by local constitutional office and individual regional jail, required to fund the Constitutional Officer and Regional Jail Fund of the State Insurance Reserve Trust Fund. The premiums provided to the Department of the Treasury by the actuary shall be calculated using factors such as claims experience by local constitutional office and individual regional jail, each local constitutional office and individual regional jail's total number of positions, and local and regional jail average daily populations.

F. Notwithstanding §2.2-1836, Code of Virginia the Department of the Treasury, Division of Risk Management is authorized to initiate Cyber coverage for state agencies under the Property Plan after July 1, 2020.