2026 Special Session I

Budget Bill - HB30 (Chapter 1)

Department of the Treasury

Item 264	First Year - FY2027	Second Year - FY2028
Investment, Trust, and Insurance Services (72500)	**$67,240,089**	**$65,927,279**
Debt Management (72501)	$1,470,549	$1,470,549
Insurance Services (72502)	$60,385,811	$59,073,001
Banking and Investment Services (72503)	$5,383,729	$5,383,729
Fund Sources:		
General	$5,504,999	$4,192,189
Special	$133,386	$133,386
Commonwealth Transportation	$195,518	$195,518
Trust and Agency	$61,356,186	$61,356,186
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. Notwithstanding § 2.2-1836, Code of Virginia the Department of the Treasury, Division of Risk Management is authorized to continue Cyber coverage for state agencies under the Property Plan.

F. Out of this appropriation, $1,312,810 the first year from the general fund is provided to make a payment to Mr. Messiah Johnson in accordance with § 8.01-195.11, Code of Virginia, and Chapter 472, 2026 Acts of Assembly. Notwithstanding subsection D. of § 8.01-195.11 of the Code of Virginia, no amounts shall be deducted for transition grants received.

G. All remaining balances owed to Mr. Victor Burnette by the insurer in the annuity originally provided in accordance with Chapter 618, 2010 Acts of Assembly, shall be paid to Mr. Burnette in full no later than June 30, 2027 by the insurer. The payment shall be a single lump-sum payment. Upon payment of the lump sum required by this act, the insurer's obligations to make any further payments under the annuity are terminated, fully satisfied, and discharged, and no additional amounts shall be due to Mr. Burnette under that annuity. The amount paid shall reflect discounting to the date's value as of the date of disbursement.