

Independent

The Governor's proposed FY 2002 amendments for the Independent agencies results in a net decrease of \$437,755 GF and \$1.6 million NGF. This reflects the proposal to transfer the Virginia Office of Protection and Advocacy to the Office of Administration. In addition, a language amendment to the State Corporation Commission requires the Commission to revise the annual registration fee for corporations and deposit the additional funds into a special fund, for subsequent transfer to the general fund. Finally, a language amendment to the Virginia Retirement System requires the Board of Trustees to conduct a study and develop policies for administration of dormant retirement accounts.

- **State Corporation Commission**
 - **Revise Annual Registration Fees.** Proposed language requires the commission to revise its annual registration fees for domestic and foreign corporations. The language would require corporations licensed to do business in the state that have fewer than 5,000 shares to pay a fee of \$100. Firms with more than 5,000 shares would pay the \$100 fee and an additional fee of \$30 for every additional 5,000, with a maximum fee of \$1,700. The proposal would also require the Commission to transfer 75 percent of the funds to the general fund.

- **Virginia Retirement System**
 - **Study of Dormant Retirement Accounts.** Proposed language in the budget requires the VRS Board of Trustees to conduct a study and develop policies for administering dormant retirement and ancillary benefit accounts by September 1, 2002. Included in the study is the requirement to address the status of accounts, as well as identify those accounts where the beneficiary is deemed to be unlocatable based on criteria developed by the Board. Based on study results, the Board is required to remove accounts from the liability of the retirement system where the beneficiary cannot be located. Proposed language in Central Appropriations in the 2002-04 budget captures the savings from liability adjustments that are linked to dormant accounts identified by this study.
 - **Ancillary Benefit Programs.** Proposed language authorizes the Board of Trustees to charge a fee to participating employers for the services provided by VRS in administering its non-retirement

plans. The language also authorizes VRS to credit the administrative fee to the employers' retirement contributions for the defined benefit plan.