

Independent

The FY 2002 adopted budget for the Independent agencies results in a net decrease of \$437,755 GF and \$1.7 million NGF. This reflects the transfer of 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 revenue 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.*** Language requires the Commission to revise its annual registration fees for domestic and foreign corporations. Corporations licensed to do business in the state that have fewer than 5,000 shares will pay a fee of \$100. Firms with more than 5,000 shares will pay the \$100 fee and an additional fee of \$30 for every additional 5,000 shares, with a maximum fee of \$1,700. The GF revenue estimate reflects an increase of \$15.5 million per year related to this change.

- **Virginia Retirement System**
 - ***Study of Dormant Retirement Accounts.*** Language 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. Based on study results, the Board is required to remove accounts from the liability of the retirement system where the beneficiary cannot be located.

 - ***Ancillary Benefit Programs.*** 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.

 - ***Administrative Costs.*** Reduces FY 2002 administrative costs by \$111,448 NGF.