

APPENDIX B

Additional Statutory Authority for the Department of the Treasury by Service Area

Administrative Services

Federal Mandates	Citation
Federal Employment Laws	various
State Mandates	Citation
Serve on State Boards and Authorities: <ul style="list-style-type: none"> ▪ Debt Capacity Advisory Committee ▪ Treasury Board ▪ Virginia College Building Authority ▪ Virginia College Savings Plan ▪ Virginia Housing Development Authority ▪ Virginia Port Authority ▪ Virginia Public Building Authority ▪ Virginia Public School Authority ▪ Virginia Resources Authority ▪ Virginia Small Business Financing Authority ▪ Tobacco Indemnification and Community Revitalization Commission 	<i>Code of Virginia</i> §2.2-2712 §2.2-2415 §23-30.25 §23-38.76 §36-55.28 §62.1-129 §2.2-2261 §22.1-164 §62.1-201 §2.2-2282 §3.1-1108
Statutory/Regulatory Requirements of other State Agencies, including: <ul style="list-style-type: none"> ▪ Dept. of Human Resource Management (personnel) ▪ Dept. of Accounts (financial policy/accounting) ▪ Dept. of Planning & Budget (budget, strategic planning, legislation, regulation, guidance documents) ▪ Dept. of General Services (facilities, procurement) ▪ Virginia Information Technologies Agency (hardware/software procurement, security, planning) ▪ Commission on Local Government (mandate assessments) ▪ Library of Virginia (records management) 	various
General Statutory/Regulatory Requirements including: <ul style="list-style-type: none"> ▪ Freedom of Information Act ▪ Administrative Processes Act ▪ Privacy Act ▪ Conflicts of Interest ▪ Virginia Register Act 	<i>Code of Virginia</i> §§2.2-3700 through 2.2-3714, §§2.2-4000 through 2.2-4032, §§2.2-3800 through 2.2-3809, §§2.2-3100 through 2.2-3131, §§2.2-4100 through 2.2-4105
Governor's Executive Orders/Memoranda	

Debt Management

Federal Mandates	Citation
Continuing Disclosure	Securities & Exchange Commission - Rule 15c2-12
Maintaining Tax Exempt status of bond issues	Internal Revenue Code, IRS Regulations, MSRB, SEC
State Mandates	Citation
State Treasurer/Treasury Board - controlling sinking funds, issuance of GO debt, approval of terms and structure for all appropriation supported debt and higher education debt	<i>Code of Virginia</i> §2.2-2416 , §33.1-12 (VDOT), §23-19 (Higher Ed 9(d)), Appropriation Act §4-3.03b., Various Acts of Assembly authorizing GO debt.
Staffing and Administration of Boards/Authorities: <ul style="list-style-type: none"> ▪ Treasury Board ▪ Virginia Public Building Authority ▪ Virginia Public School Authority ▪ Virginia College Building Authority ▪ Debt Capacity Advisory Committee ▪ Tobacco Settlement Financing Corporation 	<i>Code of Virginia</i> §§2.2-2415 and 2.2-2416, §2.2-2261, §22.1-162, §23-30.23, §2.2-2712, Ch. 482, 2002 Acts of Assembly
Locality-State Aid Intercept Provision	<i>Code of Virginia</i> §15.2-2659
State Treasurer/Treasury Board approval of certain leases, energy efficiency projects, financial feasibility studies, alternative financing proposals, private facilities (prisons, parks, etc.), consultation for jail projects, and Treasury Loans.	Appropriation Act §4-3.03, and §4-4.01 and <i>Code of Virginia</i> §2.2-2416-§2.2-2420, and §53.1-82.2
State Treasurer maintains list of approved rating agencies and disseminates upon request.	<i>Code of Virginia</i> §2.2-4902
Issuance of certain obligations: <ul style="list-style-type: none"> ▪ Virginia College Building Authority ▪ Virginia Public Building Authority ▪ Virginia Public School Authority ▪ Tobacco Settlement Financing Corporation 	<i>Code of Virginia</i> §§23-30.23 through 23-30.38, §§2.2-2260 through 2.2-2278, §22.1-162 through 22.1-175, Item 146 C.9. 2005 Appropriation Act, Ch. 482, 2002 Acts of Assembly
Virginia College Building Authority State Appropriation Intercept	<i>Code of Virginia</i> §23-30.29:3
Treasury Board Capital Lease Approval	Appropriation Act, §4-3.03 & §4-4.01
Authorized the Science Museum of Virginia, George Mason University and the Department of the Treasury to evaluate financing options with Prince William County for a New Science Center and Academic and Educational Laboratory Facility	2002 Appropriation Act C-96.10#2c
Consult with VDOT on Camp 30 Capital Lease	C-184 2005 Appropriation Act

Insurance Services

State Mandates	Citation
Provide insurance, self-insurance, and claims management for agencies, officials, employees and certain affiliates of the Commonwealth, its political subdivisions and entities as specified by statute	<i>Code of Virginia</i> §§2.2-1833 through 2.2-1842
Implement and administer risk management and loss prevention programs	<i>Code of Virginia</i> §2.2-1843
Virginia Tort Claims Act	<i>Code of Virginia</i> §§8.01-195.1 through 8.01-195.12

Banking and Investment Services

Federal Mandates	Citation
Manage funds provided by the federal government for programs administered by the Commonwealth. Funds are to be managed such that they are received just-in-time to pay the obligations of the programs. Excess or insufficient funds result in interest payments either to or from the federal government.	Federal Cash Management Improvement Act
Implement Debt Collection Improvement Act by requiring to accept all federal payments via EFT no later than 1/1/99.	Federal Debt Collection Improvement Act - Section 31001 (X)
<u>Government Non-Arbitrage Investment Act</u> Make available to the Commonwealth and its local governments a program to assist with the investment and accounting for bond proceeds in compliance with federal arbitrage rebate regulations.	Federal Tax Reform Act of 1986
State Mandates	Citation
Treasury Board - Investment oversight - Approve guidelines for general account & LGIP investments and Securities Lending Program.	<i>Code of Virginia</i> §§2.2-2415 and §2.2-2146
Jointly authorizes and empowers the Governor and State Treasurer to invest excess funds.	<i>Code of Virginia</i> §2.2-1806
State Treasurer shall be charged with custody of all Commonwealth's funds and other funds held in a fiduciary capacity. (Also must keep accounts of such investments).	<i>Code of Virginia</i> §2.2-1807
Creates LGIP pool. Participation is optional.	<i>Code of Virginia</i> §§2.2-4600 through 2.2-4606
Sinking Funds. State Treasurer shall receive, disburse, invest and account for funds.	<i>Code of Virginia</i> §§2.2-4500 through §2.2-4501
Proceeds of Higher Education bonds and revenues shall be paid into State Treasury.	<i>Code of Virginia</i> §23-21
Annual operations related to portfolio management/investment services for funds of the Commonwealth.	Appropriation Act §3-1.01 H.
State Treasurer shall administer the investment program for the Transportation Trust Fund.	<i>Code of Virginia</i> §33.1-23.03:5
State Treasurer is expected to issue guidelines for the investment of local funds upon request.	<i>Code of Virginia</i> §58.1-3156
Responsibility for maintenance of bank accounts and regulation of depositing of state funds.	<i>Code of Virginia</i> , §2.2-1803
Responsibility for deposits in banks and security of those deposits.	<i>Code of Virginia</i> , §2.2-1815
<u>State Non-Arbitrage Program</u> Make available to the Commonwealth and its local governments a program to assist with the investment and accounting for bond proceeds in compliance with federal arbitrage rebate regulations.	Government Non-Arbitrage Investment Act, <i>Code of Virginia</i> §§2.2-4700 through 2.2-4705
Administration of the investment program for the Tobacco Indemnification and Community Revitalization Endowment	<i>Code of Virginia</i> , §3.1-1109.1

Accounting and Trust Services

State Mandates	Citation
Investment of funds held in state treasury.	<i>Code of Virginia</i> §2.2-1806 and §2.2-1807
State Treasurer as trustee on 9(c) and various 9(d) debt (i.e., higher education). Invests, accounts for and maintains bond funds.	<i>Code of Virginia</i> §23-21 and various bond resolutions and covenants with bondholders.
Financial Statement preparation: <ul style="list-style-type: none"> ▪ Virginia Public School Authority ▪ Virginia College Building Authority ▪ Virginia Public Building Authority ▪ Local Government Investment Pool (LGIP) 	GASB pronouncements §§22.1-162 through 22.1-175, §§23-30.23 through 23.30.38, §§2.2-2260 through 2.2-2278, §§2.2-4600 through 2.2-4606
Literary Fund administration	<i>Code of Virginia</i> §§22.1-144, 22.1-151 and 22.1-152 and §§22.1-162 through 22.1-175
Accounting for Local Government Investment Pool (LGIP)	<i>Code of Virginia</i> §2.2-4602
Replacement of lost bonds/lost coupons	<i>Code of Virginia</i> §23.20.1
Treasury Board maintains public facility bond (9(b)) proceeds	Chapters 896, 894, 892, 849, 789, 781 - 1992 Acts of Assembly (§6)
<u>Security for Public Deposits Act</u> Provide a uniform method to secure public deposits in the Commonwealth of Virginia.	Virginia Security for Public Deposits Act, §§2.2-4400
<u>Insurance Collateral Program</u> Insurance companies to deposit legal investments with the State Treasurer before a license is granted to transact business in the Commonwealth of Virginia.	<i>Code of Virginia</i> , Article 7, §§38.2-1045 through 38.2-1058
<u>Workers' Compensation Deposits</u> Employers to deposit acceptable securities, indemnities or bonds with the State Treasurer to secure the payment of compensation liabilities before certification by the Workers' Compensation Commission to become individual self insurers and group self insurers.	<i>Code of Virginia</i> §65.2-801
<u>Aviation Deposits</u> Owners of airplanes to deposit \$50,000 in cash or acceptable securities with the Virginia State Treasurer as proof of financial responsibility before a license is granted the aircraft.	<i>Code of Virginia</i> §§5.1-9.5, 5.1-9.6, 5.1-88.2, 5.1-116, and 5.1-118
National standards	GAAP, GASB, FASB

Unclaimed Property Administration

Federal Mandates	Citation
1099 Reporting for Dividends, Interests, Real Estate Sales Proceeds, and Miscellaneous	Internal Revenue Code
The RTC/FDIC settlement requires the return of unclaimed accounts 10 years after they were reported to the Division of Unclaimed Property	Resolution Trust Corp./Federal Depository Insurance Company
State Mandates	Citation
Uniform Disposition of Unclaimed Property Act	<i>Code of Virginia</i> §§55-210.1 through 55-210.30
Escheats Generally Statute	<i>Code of Virginia</i> §§55-168 through 55-200.1
Owner Database on the Internet	1999 Appropriation Act, Item 297

Check Processing and Bank Reconciliation

State Mandates	Citation
Fraudulent Check Processing Time Limit	Uniform Commercial Code §8.4-406
Deposit Requirements for State Funds	<i>Code of Virginia</i> §2.2-806, §2.2-1802, §2.2-1813, §2.2-1821
Reconciliation of State Bank Accounts Monthly	<i>Code of Virginia</i> §2.2-1810
Remittance of Unpaid Commonwealth Checks to Unclaimed Property	<i>Code of Virginia</i> §2.2-1811
Certifying Validity of Canceled Check Copies	<i>Code of Virginia</i> §2.2-.1812
Withdrawal of State Funds by Treasurer and Treasurer's Signing of Checks Drawn on State Warrants	<i>Code of Virginia</i> §§2.2-1821 and §2.2-1825
Issuing Duplicate Checks	<i>Code of Virginia</i> §§2.2-1825 through 2.2-1827
Two business day turnaround of Child Support Enforcement Checks (Effective 1/1/98)	<i>Code of Virginia</i> §63.1-251.2