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HOUSE BILL NO. 920

Offered January 24, 2000

A *BILL to amend and reenact §§ 23-281 and 23-284 of the Code of Virginia, relating to the Commonwealth Health Research Board.*

Patrons—Dickinson and Callahan

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That §§ 23-281 and 23-284 of the Code of Virginia are amended and reenacted as follows:

§ 23-281. Powers of the Board.

In order to carry out its purpose, the Board shall have the power to:

1. Make grants or other expenditures or disbursements from the Fund to provide support for research efforts approved by the Board in accordance with the purposes of this chapter; however, the Board shall not be obligated to make annual or other periodic disbursements or expenditures;

2. Contract for the services of consultants to review research proposals and to assist in the evaluation of the research efforts funded by the Board;

3. *Contract for other professional services to assist the Board in the performance of its duties and responsibilities;*

34. Accept, hold, administer, and solicit gifts, grants, bequests, contributions or other assistance from federal agencies, the Commonwealth, or any other public or private source to carry out the purposes of this chapter;

45. Enter into any agreement or contract relating to the acceptance or use of any grant, assistance or support provided by or to the Board, or otherwise in furtherance of the purposes of this chapter; and

56. Perform any lawful acts necessary or appropriate to carry out the purposes of the Board.

§ 23-284. Commonwealth Health Research Fund established; administration.

A. There is hereby created in the State Treasury a special, nonreverting revolving fund to be known as the Commonwealth Health Research Fund. The Fund shall be established on the books of the State Comptroller.

B. The Fund shall consist of all stock and cash distributed to the Commonwealth as a policyholder pursuant to the conversion of Blue Cross and Blue Shield of Virginia, doing business as Trigon Blue Cross Blue Shield, from a mutual insurance company to a Virginia stock corporation known as Trigon Healthcare, Inc., exclusive of (i) any such stock and cash distributed to the Commonwealth that is directly attributable to the health insurance plan or plans established for employees of local governments, local officers, teachers, and retirees, and the dependents of such employees, officers, teachers and retirees, as provided in subsection F of § 2.1-20.1:02, and (ii) cash paid by Blue Cross and Blue Shield of Virginia or its successor to the Commonwealth in connection with such conversion, which was assumed as general fund revenue in Chapter 912 of the 1996 Acts of Assembly. The Fund shall also consist of any moneys appropriated from the general fund, grants and donations received by the Board, and other moneys received by the State Treasurer and designated for deposit in the Fund. Interest and other income earned on the Fund shall be credited to the Fund. Any moneys remaining in the Fund, including interest and other income thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.

C. Notwithstanding any other provision of law, the moneys and other property comprising the Fund shall be invested, reinvested and managed by the Board of the Virginia Retirement System as provided in § 51.1-124.36. The State Treasurer shall not be held liable for losses suffered by the Virginia Retirement System on investments made under the authority of this section.

D. The Fund shall be expended solely for the purpose of supporting research efforts approved by the Board and any other purpose permitted by this chapter.

E. ~~Not more than an~~ An amount equal to ~~ninety percent~~ of the annual income, including but not limited to interest, cash dividends, ~~realized gains~~, fees, and other earnings, from the investment, reinvestment and management of the Fund, net of any administrative fee assessed pursuant to subsection E of § 51.1-124.36, ~~shall~~ may be expended in such year for any purpose permitted by this chapter. *However, annual income shall not include any noncash dividend paid on investments of the Fund and any realized gain on the sale of any investments of the Fund.* The Board shall not be required to expend such amount in any year, *and any amount not expended in any year may be expended in subsequent years.*

F. The disbursement of moneys from the Fund shall be made by the State Comptroller at the written

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60 request of the Board.