

VIRGINIA ACTS OF ASSEMBLY -- 2016 SESSION

CHAPTER 72

An Act to amend and reenact § 2.2-2415 of the Code of Virginia, relating to the Treasury Board; meetings.

[S 351]

Approved March 1, 2016

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-2415 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-2415. Treasury Board membership; chairman; quorum; reimbursement for expenses.

A. The Treasury Board (the "Board") is established as a policy board, within the meaning of § 2.2-2100, in the executive branch of state government. The Board shall consist of seven members to be appointed as follows: four members to be appointed by the Governor, subject to confirmation by the General Assembly, who shall serve at the pleasure of the Governor; the State Treasurer, the Comptroller, and the Tax Commissioner. The members appointed by the Governor should have a background and experience in financial management and investments. The State Treasurer, the Comptroller, and the Tax Commissioner shall serve terms coincident with their terms of office. Vacancies shall be filled in the manner of the original appointment.

B. The State Treasurer shall act as the chairman, and the Board shall elect a secretary who need not be a member of the Board. The Board shall have regularly scheduled meetings at least ~~monthly~~, *six times per year* and shall keep a regular and sufficient set of books, which include a record of all of their proceedings and any action taken by them with respect to any funds which by any provision of law are required to be administered by the Treasury Board. Four members of the Board shall constitute a quorum.

C. Members of the Board appointed by the Governor shall receive ~~compensation, including reimbursement~~ for all reasonable and necessary expenses incurred in the discharge of their duties as provided in § 2.2-2813.