

# VIRGINIA ACTS OF ASSEMBLY -- 2023 SESSION

## CHAPTER 162

*An Act to amend and reenact § 2.2-2416 of the Code of Virginia, relating to Treasury Board; powers and duties.*

[S 1094]

Approved March 22, 2023

**Be it enacted by the General Assembly of Virginia:**

**1. That § 2.2-2416 of the Code of Virginia is amended and reenacted as follows:**

**§ 2.2-2416. Powers and duties of Treasury Board.**

The Board shall have the power and duty to:

1. Exercise general supervision over all investments of state funds;
2. Give advice and supervision in the financing of state buildings and ~~to~~ make recommendations, as requested, to the Governor on methods by which capital outlay requirements of the Commonwealth, including its agencies and institutions, may be financed;
3. Control and manage all sinking funds and other funds in possession of the Commonwealth in a fiduciary capacity;
4. Administer the Virginia Security for Public Deposits Act (§ 2.2-4400 et seq.);
5. Make recommendations to the Governor, notwithstanding any provisions to the contrary, on proposed bond issues or other financing arrangements; approve the terms and structure of bonds or other financing arrangements executed by or for the benefit of educational institutions and state agencies other than independent state authorities *or covered institutions as defined in § 23.1-1000, including bonds, public-private partnerships, or other financing arrangements executed by private foundations for housing or other capital projects with respect to which an educational institution that is not a covered institution as defined in § 23.1-1000 is obligated to provide financial or other types of support, and including bonds or other financing arrangements secured by leases, lease purchase agreements, financing leases, capital leases, or other similar agreements; and approve agreements relating to the sale of bonds. Such recommendations to the Governor shall be reported to the Chairmen of the Senate Committee on Finance and Appropriations and the House Committee on Appropriations;*
6. Take or cause to be taken and omit to take all actions, as to any tax exempt bonds for which it has issuing authority, either by statute or by act of the General Assembly, the taking or omission of which is necessary on behalf of the Commonwealth to prevent such bonds from being or becoming subject to federal income taxation or being considered to be "arbitrage bonds" within the meaning of federal tax laws, including compliance with the arbitrage rebate provisions thereof;
7. Approve, notwithstanding any provisions to the contrary, the terms and structure of bonds or other financing arrangements executed by or for the benefit of state agencies, boards, and authorities where debt service payments on such bonds or other financing arrangements are expected by such agency, board, or authority to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth, including bonds or other financing arrangements secured by leases, lease purchase agreements, financing leases, capital leases or other similar agreements, and agreements relating to the sale of bonds;
8. Establish debt structuring guidelines for bonds or other financing arrangements executed by or for the benefit of all state agencies, institutions, boards, and authorities where the debt service payments on such bonds or other financing arrangements are expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth, in which guidelines the Board may, in its sole discretion, include such items as it deems necessary and appropriate, including, but not limited to, defining terms such as "terms and structure" and "bonds and other financing arrangements" and exempting from its review and approval pursuant to subdivision 5 or 7 ~~(a)~~ (i) specific bond issues and other financing arrangements, ~~(b)~~ (ii) certain types or classes of bond issues and other financing arrangements, and ~~(c)~~ (iii) bond issues and other financing arrangements that are below a stated dollar amount;
9. Do all acts and things necessary or convenient to efficiently carry out and enforce the powers granted to and duties imposed on it by law, including delegating to the State Treasurer or to a committee composed of not less than three members of the Board such powers and duties, as it deems proper, to the extent designated and permitted by the Board;
10. Exercise such other powers and perform such other duties conferred or imposed upon it by law, including the local government investment pool authorized by Chapter 46 (§ 2.2-4600 et seq.) ~~of this title; and~~
11. Do all acts and things necessary or convenient to wind up the affairs of, and protect the Commonwealth's interests in, such matters that may survive the termination of the State Education

Assistance Authority, the Virginia Student Assistance Authorities, and the Virginia Education Loan Authority. Nothing herein shall be construed to amend, enhance, or otherwise alter such commitments, security interests, guarantees, or other pledges entered into by the State Education Assistance Authority, the Virginia Student Assistance Authorities, and the Virginia Education Loan Authority, acting in their official capacity and effective on or before March 31, 1997.