

2008 SESSION

INTRODUCED

084590436

HOUSE BILL NO. 1223

Offered January 9, 2008

Prefiled January 9, 2008

A *BILL to amend and reenact § 60.2-111 of the Code of Virginia, relating to the Virginia Employment Commission; regional offices.*

Patron—Bowling

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 60.2-111 of the Code of Virginia is amended and reenacted as follows:

§ 60.2-111. Duties and powers of Commission.

A. It shall be the duty of the Commission to administer this title. It shall have power and authority to adopt, amend, or rescind such rules and regulations, to employ such persons, make such expenditures, require such reports, make such investigations, and take such other action, including the appointment of advisory groups, as it deems necessary or suitable to that end. Such rules and regulations shall be subject to the provisions of Chapter 40 (§ 2.2-4000 et seq.) of Title 2.2, except as to the subject matter of subdivisions 2 and 3 of § 60.2-515, which shall become effective in the manner prescribed by § 2.2-4103. The Commission shall determine its own organization and methods of procedure in accordance with provisions of this title; ~~and shall, except that the Commission shall maintain at least one regional office in each planning district in Virginia. The Commission shall have an official seal which shall be judicially noticed.~~

B. The Commission shall prepare an annual balance sheet of the moneys in the fund and in the Unemployment Trust Fund to the credit of the Commonwealth in which there shall be provided, if possible, a reserve against the liability in future years to pay benefits in excess of the then current taxes. That reserve shall be set up by the Commission in accordance with accepted actuarial principles on the basis of statistics of employment, business activity, and other relevant factors for the longest possible period. Whenever the Commission believes that a change in tax or benefit rates is necessary to protect the solvency of the Fund, it shall promptly so inform the Governor and the General Assembly and make recommendations with respect thereto.

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