

# **Unified Regulatory Plan of the Department of the Treasury for State Fiscal Year 2023**

Prepared on September 8, 2022

**Description of Agency or Boards**

The Treasury Board is a policy board in the executive branch of state government established under Section 2.2-2416 of the Code of Virginia. Among its powers and duties, the Treasury Board exercises general supervision over all investments of state funds, administers the Security for Public Deposits Act and the State Non-Arbitrage Program, makes recommendations to the Governor on proposed financing arrangements, approves the terms and structure of certain bonds or other financing arrangements paid from state appropriations, establishes guidelines for bonds or financing arrangements, and approves the financial terms of lease purchases for state agencies.

The Treasury Board oversees and advises the business activities of the divisions of Cash Management and Investments, Debt Management, and Operations of the Department of the Treasury.

<b>Title of Proposed Regulatory Action or Guidance Document</b>	
Amend Virginia Security for Public Deposits Act Regulations After Periodic Review	
<b>Brief Overview</b>	
Significant changes were made to the Security for Public Deposits Act (SPDA), Code of Virginia §§ 2.2-4400 et seq, between 2008 and 2010. The SPDA regulations (1 VAC75-20) have not been amended to reflect these changes. In addition, changes will be made to further safeguard Virginia public funds held as deposits in Virginia financial institutions.	
<b>Regulatory Stage (check one box)</b>	<input type="checkbox"/> NOIRA <span style="margin-left: 150px;"><input type="checkbox"/> Emergency Rule</span> <input type="checkbox"/> Proposed Rule <span style="margin-left: 150px;"><input type="checkbox"/> Fast-Track Rule</span> <input checked="" type="checkbox"/> Final Rule
<b>Additional Description</b>	<input type="checkbox"/> Expedited Rule <span style="margin-left: 150px;"><input type="checkbox"/> Guidance Document</span> <input type="checkbox"/> Exempt Rule
<b>Legal Authority</b>	<input type="checkbox"/> Action required by federal statute <span style="margin-left: 50px;"><input checked="" type="checkbox"/> Discretionary action</span> <input checked="" type="checkbox"/> Action required by state statute
<b>Deregulatory Component</b>	The SPDA and these regulations have been revised to better administer the SPDA to accommodate the needs of Virginia’s banking community and public institutions while ensuring the protection of public funds.
<b>Expected Date</b>	October 2022