

Virginia Retirement System

2001 Fiscal Impact Statement

1. Bill Number HB1589

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Hamilton

3. Committee Education

4. Title Teachers; returning to work after retiring.

5. Summary/Purpose:

This bill permits retired teachers to return to teaching for a period of five years without interrupting their receipt of retirement benefits. In such cases, health benefits would remain the same as that provided to retired employees.

6. Fiscal Impact Estimates are:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	-0-		
2001-02	\$15,514,000		State SOQ Base
	\$12,549,000		Local SOQ Base
	\$14,032,000		Local Cost
2002-03	\$16,134,000		State SOQ Base
	\$13,051,000		Local SOQ Base
	\$14,593,000		Local Cost

7. Budget amendment necessary: Yes

8. Fiscal implications: This bill requires only a three-month period between retirement and rehire. We assume this will adversely affect retirement rates.

9. Specific agency or political subdivisions affected: VRS and public school divisions.

10. Technical amendment necessary: None

11. Other comments: This bill is similar to HB252, HB1821, HB2510, SB954, and SB1248.

Date: 01/18/01 / wgh

Document: hb1589

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