

Department of Planning and Budget 2001 Fiscal Impact Statement

1. Bill Number HB1748

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron May

3. Committee Appropriations

4. Title Retirement System; benefit restoration plans.

5. Summary/Purpose:

Virginia Retirement System; benefit restoration plans. Requires the Board of Directors of VRS to establish and administer a benefit restoration plan for VRS members, including members of local governments that participate in VRS. The plan will provide pension benefits to members whose annual benefits would otherwise be limited by § 415 (b) of the Internal Revenue Code. Benefit restoration plans are to be funded from the pension contributions that are required under current law. The bill also allows local governments not participating in VRS to establish benefit restoration plans. This bill is requested by the VRS Board of Trustees.

6. No Fiscal Impact

7. Budget amendment necessary: \$50,000 (NGF) in FY02 for legal services associated with plan design.

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: All VRS covered employers.

10. Technical amendment necessary: None

11. Other comments: This is the same as SB856.

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