

Virginia Retirement System 2001 Fiscal Impact Statement

1. **Bill Number** HB1816

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

2. **Patron** Kilgore

3. **Committee** Appropriations

4. **Title** Retirement; creditable compensation for teachers.

5. **Summary/Purpose:**

This bill provides that creditable compensation for teachers may include remuneration for extra duties and remuneration for teaching on a contractual basis during the summer or after normal daytime school hours. It also includes teaching during the summer for instructional staff in institutions of higher education.

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	\$5,852,000		State GF
	\$3,481,000		State NGF
	\$6,532,000		Teacher State SOQ Base
	\$5,284,000		Teacher Local SOQ Base
	\$5,908,000		Teacher Local Share
2002-03	\$6,086,000		State GF
	\$3,620,000		State NGF
	\$6,793,000		Teacher State SOQ Base
	\$5,495,000		Teacher Local SOQ Base
	\$6,144,000		Teacher Local Share

7. **Budget amendment necessary:** Yes

8. **Fiscal implications:** This benefit provision would only assist those who were engaging in activities qualifying for the additional pay during their highest thirty six consecutive months. This is normally the final three years of a career. It also offers an opportunity to increase pay during the final years to increase the retirement benefit.

9. **Specific agency or political subdivisions affected:** VRS, public school divisions and institutions of higher education.

10. **Technical amendment necessary:** None

11. **Other comments:** None

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