

# Virginia Retirement System

## 2001 Fiscal Impact Statement

1. **Bill Number** HB1821

**House of Origin** ☒ Introduced ☐ Substitute ☐ Engrossed

**Second House** ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Armstrong

3. **Committee** Appropriations

4. **Title** Virginia Retirement System; school instructional and adm

5. **Summary/Purpose:**

This bill provides that certain retired members may accept a teaching position without interrupting their retirement benefits.

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	\$4,695,000		State SOQ Base
	\$3,798,000		Local SOQ Base
	\$4,246,000		Local Cost
2002-03	\$4,883,000		State SOQ Base
	\$3,950,000		Local SOQ Base
	\$4,416,000		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 local school divisions.

10. **Technical amendment necessary:** None

11. **Other comments:** This bill is similar to HB252, HB1589, HB2510, SB954, and SB1248.

**Date:** 01/18/01 / wgh

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