

Department of Planning and Budget

2001 Fiscal Impact Statement

1. **Bill Number** HB2079

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

2. **Patron** Putney

3. **Committee** Appropriations

4. **Title** Firefighters' and Rescue Squad Workers' Service Award Fund.

5. **Summary/Purpose:**

This bill makes technical changes to the Virginia Firefighters' and Rescue Squad Workers' Pension Fund in order to receive a favorable ruling by the IRS concerning the tax treatment of any payments from the fund. The bill also allows the amount to be contributed by members to be set by the Board, instead of fixed at \$30 per quarter. In addition, the bill provides for distribution of funds in the event of a death and permits a member to name his or her own beneficiary.

6. **No Fiscal Impact**

7. **Budget amendment necessary:** None

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** VRS

10. **Technical amendment necessary:** None

11. **Other comments:** The enabling legislation established this program as a pension fund that would require an IRS qualification. Restructuring the program as a service award negates the necessity for IRS qualification and provides for more efficient administration of the program.

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