

# Virginia Retirement System

## 2001 Fiscal Impact Statement

**1. Bill Number** HB2775

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

**2. Patron**        Ingram

**3. Committee**    Appropriations

**4. Title**           Retirement System; purchase of credit for prior military service.

**5. Summary/Purpose:**

This bill reduces from 180 consecutive days to 120 consecutive days the minimum length of prior military service required to qualify for prior military service that may be purchased as service credit by any vested member in the Virginia Retirement System with at least 25 years of service at the rate of five percent of salary for each year purchased, up to a maximum of four years.

6. Because of its limited applicability, there is no significant actuarial cost associated with this bill.

7. Budget amendment necessary: None

8. Fiscal implications: This bill could possibly increase the utilization of the service purchase provisions over the long term, however, the immediate actuarial impact would be limited to only those situations where this change would make a purchase possible.

9. Specific agency or political subdivisions affected: VRS and participating employers.

10. Technical amendment necessary: None

11. Other comments: Because the comprehensive service purchase reform bill (HB2293), that has been reported and is on the floor of the House, eliminates the 180 day language, this bill is not necessary.

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