

Virginia Retirement System

2001 Fiscal Impact Statement

1. **Bill Number** SB1093

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Mims

3. **Committee** **Finance**

4. **Title** Retirement System; purchase of service credit.

5. **Summary/Purpose:**

This bill allows a member to purchase up to one year of retirement service credit for any unpaid leave of absence due to a serious illness or disability of the member's spouse, mother, father, son, daughter, brother, sister, aunt, uncle or cousin by blood, marriage or adoption. The Retirement System may request a medical certification confirming the illness or disability as a condition of the member purchasing service credit under this option.

6. **No Fiscal Impact** (or)

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	\$509,000		State GF
	\$303,000		State NGF
	\$15,000		SPORS GF
	\$2,000		SPORS NGF
	\$64,000		VALORS GF
	\$7,000		VALORS NGF
	\$408,000		Teacher State SOQ Base
	\$330,000		Teacher Local SOQ Base
	\$369,000		Teacher Local Cost
	\$500,000		Localities (Aggregate)
2002-03	\$529,000		State GF
	\$315,000		State NGF
	\$16,000		SPORS GF
	\$2,000		SPORS NGF
	\$66,000		VALORS GF
	\$7,000		VALORS NGF
	\$425,000		Teacher State SOQ Base
	\$343,000		Teacher Local SOQ Base
	\$384,000		Teacher Local Cost
	\$520,000		Localities (Aggregate)

7. **Budget amendment necessary:** Yes

8. **Fiscal implications:** This bill allows a member to purchase up to one year of very selective service as mentioned above. Provisions which allow such specialized service purchases are not efficient.

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

10. Technical amendment necessary: None

11. Other comments: None

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