

Department of Planning and Budget

2001 Fiscal Impact Statement

1. **Bill Number** SB1231

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Stolle

3. **Committee** Finance

4. **Title** Police Officers' Retirement System.

5. **Summary/Purpose:**

This bill modifies the retirement allowance paid under the State Police Officers' Retirement System (SPORS) and, by reference, under special benefits for local law enforcement officers and firefighters (LEOS/FIRE) by increasing from 1.7 percent to 2.5 percent the percentage of average final compensation multiplied by the years of creditable service in a position covered under SPORS, the Virginia Law Officers Retirement System (VALORS), or by LEOS/FIRE and by deleting the supplemental allowance currently paid to members upon retirement until age 65 (currently \$9,264 annually). The bill applies to employees who become members of SPORS on or after July 1, 2001, and to current employees who elect to accept the modifications by October 31, 2001.

6. **Fiscal Impact Estimate is:**

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	-0-		
2001-02	\$6,507,000		GF
	\$859,000		NGF
2002-03	\$6,768,000		GF
	\$893,000		NGF

7. **Budget amendment necessary:** None

8. **Fiscal implications:** See fiscal impact shown above. In addition to the above costs to the Commonwealth, there is an undetermined but significant cost to localities that have elected to provide LEOS/FIRE benefits to their eligible employees.

9. **Specific agency or political subdivisions affected:** VRS, the Department of State Police, and localities participating in the VRS that have elected to provide LEOS/FIRE benefits.

10. **Technical amendment necessary:**

11. **Other comments:** None

Date: 01/15/01 / wgh

Document: sb1231

PDF Created 1/15/2001 1:58:14 PM