

# Virginia Retirement System 2001 Fiscal Impact Statement

**1. Bill Number** SB870

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

**2. Patron**        Puller

**3. Committee**    Finance

**4. Title**            Virginia Retirement System and State Police Officers' Re

**5. Summary/Purpose:**

This bill increases the monthly retirement allowance of persons who retired from the Virginia Retirement System and the State Police Officers' Retirement System prior to 1980. The retirement allowance received by such persons for the month of June 2001 will be increased by 10 percent in the month beginning July 2001. All post-retirement supplements will be based on the increased monthly retirement allowance amount.

**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	\$763,000		State GF
	\$454,000		State NGF
	\$53,000		SPORS GF
	\$7,000		SPORS NGF
	\$1,633,000		Teacher State SOQ Base
	\$1,321,000		Teacher Local SOQ Base
	\$1,477,000		Teacher Local Cost
	\$420,000		Localities (Aggregate)
2002-03	\$794,000		State GF
	\$472,000		State NGF
	\$55,000		SPORS GF
	\$7,000		SPORS NGF
	\$1,698,000		Teacher State SOQ Base
	\$1,374,000		Teacher Local SOQ Base
	\$1,536,000		Teacher Local Cost
	\$437,000		Localities (Aggregate)

**7. Budget amendment necessary:** Yes

**8. Fiscal implications:** See item 6.

**9. Specific agency or political subdivisions affected:** VRS, state agencies, public school divisions, the Department of State Police and political subdivisions participating in the VRS.

**10. Technical amendment necessary:** None

11. Other comments: None

**Date:** 01/19/01/wgh

**Document:** sb870

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