

Virginia Retirement System

2001 Fiscal Impact Statement

1. Bill Number SB954

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

2. Patron Couric

3. Committee Finance

4. Title Retirement System; retirees hired as teachers.

5. Summary/Purpose:

This bill provides that retired persons who are members of the Virginia Retirement System may be hired as teachers without interrupting their retirement benefits. This bill applies to licensed instructional personnel who have been (i) retired for at least one year from employment with a Virginia local school board before returning to the classroom on a full-time basis; (ii) licensed to teach in the Commonwealth; and (iii) hired on an annual contract basis and ineligible for continuing contract status.

6. No significant actuarial cost. See item 8.

7. Budget amendment necessary: None

8. Fiscal implications: In considering the full impact of this bill, we anticipate non-material losses to the System due to the eligibility of employees to be rehired after retirement under this bill. Since the bill requires a twelve-month waiting period, we do not feel this would provide a significant enticement for members to retire earlier. Therefore, we foresee no significant change in the retirement patterns of those eligible to retire and therefore no material impact to the System.

9. Specific agency or political subdivisions affected: VRS and public school divisions.

10. Technical amendment necessary: None

11. Other comments: This bill is similar to HB252, HB1589, HB8121, HB2510, and SB1248.

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