

Virginia Retirement System

Revised 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 Appropriations

4. Title Retirement System; retirees hired as teachers.

5. Summary/Purpose:

The substitute bill provides that retired members of the Virginia Retirement System may be hired as teachers without interrupting their retirement benefits if a critical shortage is declared by the Department of Education. The member must have been retired for at least ninety days prior to returning to employment.

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	\$3,878,000		State SOQ Base
	\$3,137,000		Local SOQ Base
	\$3,508,000		Local Cost
2002-03	\$4,034,000		State SOQ Base
	\$3,263,000		Local SOQ Base
	\$3,648,000		Local Cost

7. Budget amendment necessary: Yes

8. Fiscal implications: This bill requires only a ninety day period between retirement and rehire. We assume this will adversely affect retirement rates.

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

10. Technical amendment necessary: None

11. Other comments: This substitute incorporates SB1248 and is the same as HB1589.

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