

Department of Planning and Budget

2001 Fiscal Impact Statement

1. Bill Number SB995

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

2. Patron Stolle

3. Committee Finance

4. Title Virginia Law Officers' Retirement System.

5. Summary/Purpose:

This bill modifies the retirement allowance paid under the Virginia Law Officers' Retirement System ("VaLORS") by increasing from 1.7% to 2.5% the percentage of average final compensation multiplied by the years of creditable service in a position covered under VaLORS, the State Police Officers Retirement System (SPORS) or special benefits for law enforcement officers and firefighters (LEOS/FIRE), and by deleting the supplemental allowance currently paid to members upon retirement until age sixty-five (currently \$9,264 annually). The bill applies to employees who become members of VaLORS 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	\$22,191,000		GF
	\$2,466,000		NGF
2002-03	\$23,078,000		GF
	\$2,564,000		NGF

7. Budget amendment necessary: None

8. Fiscal implications: See fiscal impact shown above.

9. Specific agency or political subdivisions affected: VRS and state agencies having employees who participate in VALORS.

10. Technical amendment necessary: None

11. Other comments: This bill is similar to, but not the same as, SB994 and HB2081.

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