

Virginia Retirement System

2001 Fiscal Impact Statement

1. Bill Number SB996

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Stolle

3. Committee Finance

4. Title State Police Officers' Retirement System.

5. Summary/Purpose:

This bill changes the period during which the \$9,264 monthly State Police Officers Retirement System (SPORS) supplement (currently \$772/month) is paid. The supplement is currently paid from retirement until age 65. This bill changes the payment period to retirement until the member reaches eligibility for full retirement under the Social Security Act. By reference, this bill also extends the period for payment of the supplement to local employees covered under special benefits for law enforcement officer and firefighters (LEOS/FIRE).

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	\$493,000		SPORS GF
	\$65,000		SPORS NGF
	\$3,540,000		Localities (Aggregate)
2002-03	\$513,000		SPORS GF
	\$68,000		SPORS NGF
	\$3,682,000		Localities (Aggregate)

7. Budget amendment necessary: Yes

8. Fiscal implications: This bill does not extend the same benefit to members of Virginia Law Officers Retirement System (VALORS), who also receive a monthly supplement. Approval of this bill may result in a similar bill later requesting the same benefit under VALORS.

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

10. Technical amendment necessary: None

11. Other comments: Following are the current full retirement ages for social security:

Year of Birth	Full Retirement Age
Before 1938	65
1938	65 and 2 months

1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and after	67

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