

VIRGINIA RETIREMENT SYSTEM
2002 Fiscal Impact Statement

1. Bill Number HB1332

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Bolvin

3. Committee Finance

4. Title Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund.

5. Summary/Purpose:

This bill makes several changes to the Fund including (i) providing that general fund contributions made on behalf of members shall be distributed based upon the number of years of a member's service as a volunteer rescue squad member or firefighter; (ii) changing from 20 to 10 the years of service required for maximum distributions from the Fund; (iii) changing the cost to purchase prior service from \$10 per month for every month purchased to an amount as established by the Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund Board; and (iv) eliminating the requirement that prior eligible service be purchased within 180 days of the date of the establishment of the Fund.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments: This bill was requested by the Board of the Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund.

Date: 03/14/02/wgh

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