

Department of Planning and Budget
2002 Fiscal Impact Statement

1. Bill Number HB578

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|------------------------|--|-------------------------------------|------------------------------------|
| House of Origin | <input checked="" type="checkbox"/> Introduced | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed |
| Second House | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input type="checkbox"/> Enrolled |

2. Patron May

3. Committee Appropriations

4. Title Retirement System; partial lump -sum payment option.

5. Summary/Purpose:

This bill provides that lump -sum distributions of retirement benefits, elected by certain eligible retirees under VRS, shall be paid without regard to limitations on the annual benefit amount that can be received under VRS. The bill also provides that no member of VRS may make an election for a lump -sum distribution more than once in his lifetime.

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 Trustees of the Virginia Retirement System.

Date: 01/13/02/wgh

Document: hb578