

Virginia Retirement System

2002 Fiscal Impact Statement

1. Bill Number SB121

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

2. Patron Stosch

3. Committee Appropriations

4. Title Pensions; Retirement System.

5. Summary/Purpose: This bill makes several changes to bring the Virginia Retirement Act into compliance with the federal Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). The changes increase the limits on creditable compensation and contributions. Also, the changes require retirement plans sponsors to maintain records to monitor these limits and measure them against the changing federal limits.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: No

9. Specific agency or political subdivisions affected: VRS and employers with locally administered retirement plans.

10. Technical amendment necessary: No

11. Other comments: This bill was requested by the Board of Trustees of the Virginia Retirement System.

Date: 03/12/02/wgh

Document: sb121er