

Virginia Retirement System

2002 Fiscal Impact Statement

1. Bill Number SB176

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 Miller, K. G.

3. Committee Appropriations

4. Title Retirement; defined contribution plan.

5. Summary/Purpose: This bill eliminates (i) the requirement that withdrawals from the Optional Retirement Plan for Political Appointees must be made within 90 days of termination by participating political appointees and (ii) the requirement that newly hired school superintendents must make the election to participate in an optional retirement plan for school superintendents within 30 days of being hired.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS, state agencies and public school divisions having participants in an optional retirement plan.

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

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