

VIRGINIA RETIREMENT SYSTEM

2002 Fiscal Impact Statement

1. Bill Number SB565

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Stolle

3. Committee Appropriations

4. Title Retirement System; benefits for law enforcement employees.

5. Summary/Purpose:

This bill clarifies language adopted last year regarding the Virginia Law Officers' Retirement System (VaLORS). The bill amends the Code so an individual must be vested (five years of service) in VaLORS in order to receive the higher multiplier of 2.0% when retiring. This change will ensure that retired law enforcement officers cannot retire and choose to return to service under VaLORS and retire immediately with the higher multiplier. The individual must have five years of service under VaLORS to receive the higher multiplier. The bill also amends the Code to require five years creditable service under the State Police Officers' Retirement (SPORS) or the special benefits for law enforcement officers or firefighters (LEOS/FIRE) in order to be eligible to retire for service retirement with the enhanced benefits payable under the SPORS section. Finally, the bill amends the Code to have the LEO/FIRE (local law enforcement officers/firefighters) death in service benefits match those provided under VaLORS and SPORS (State Police Officers' Retirement System). Both VaLORS and SPORS assume that the member is age 50 if the member is under the age of 50 at the time of death. Currently, LEO/FIRE provisions assume that the member is age 55 if death occurs prior to age 55.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS and state agencies with affected employees.

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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