

# Virginia Retirement System 2003 Fiscal Impact Statement

**1. Bill Number** HB1789

**House of Origin** ☒ Introduced ☐ Substitute ☐ Engrossed

**Second House** ☐ In Committee ☐ Substitute ☐ Enrolled

**2. Patron** Tata

**3. Committee** Appropriations

**4. Title** Virginia Retirement System; prohibition on selecting a different option

**5. Summary/Purpose:**

Virginia Retirement System; prohibition on selecting a different option for the payment of a retirement allowance. Clarifies that a member retiring a second or subsequent time under any of the retirement plans or retirement options administered by the Virginia Retirement System is prohibited from selecting a different option for the payment of his retirement allowance than the one selected upon his first retirement, except as provided for in the case of the death of a contingent annuitant, divorce from a beneficiary or the living of consent by a contingent annuitant.

**6. No Fiscal Impact**

**7. Budget amendment necessary:** No

**8. Fiscal implications:** By law, all retirement options are actuarially equivalent to the basic benefit, so there is no cost associated with this bill.

**9. Specific agency or political subdivisions affected:** VRS

**10. Technical amendment necessary:** No

**11. Other comments:** This bill was requested by the VRS Board of Trustees. The bill places the requirement that optional retirement benefits for those retiring a second time must be the same as the original retirement in its own section to clarify administration of the optional benefits.

**Date:** 01/14/03/wgh

**Document:** h1789