

Virginia Retirement System 2003 Fiscal Impact Statement

1. **Bill Number** HB2053

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. **Patron** Ingram

3. **Committee** Finance

4. **Title** Virginia Sickness and Disability Program.

5. **Summary/Purpose:**

Virginia Sickness and Disability Program. Clarifies that annual increases in long-term disability payments are to be determined by the actuary of the Virginia Sickness and Disability Program.

6. **No Fiscal Impact (or)**

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** None

10. **Technical amendment necessary:** No

11. **Other comments:** This bill was requested by the VRS Board of Trustees. Current law states that the cost of living adjustment under the Virginia Sickness and Disability Program is determined by the VRS actuary. The VSDP can and does have a different actuary than the VRS. This clarifies that the VSDP actuary makes the COLA determination for that program.

Date: 02/10/03/wgh

Document: HB2053ER