

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number HB2122

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Reid

3. Committee Appropriations

4. Title Virginia Retirement System; purchase of prior service credit.

5. Summary/Purpose:

Virginia Retirement System; purchase of prior service credit. Increases from 4 years to 14 years the maximum years of retirement service credit that may be purchased by a school division superintendent for prior service for the Commonwealth or another state.

6. Because of its limited applicability, there is a minimal actuarial cost associated with this bill.

7. Budget amendment necessary: No

8. Fiscal implications: This bill provides a special benefit to a small group of members. VRS is concerned that approval of this bill could set a precedent for allowing other groups to request the same or similar treatment.

9. Specific agency or political subdivisions affected: VRS and public school divisions.

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/16/03/wgh

Document: h2122