

# Virginia Retirement System 2003 Fiscal Impact Statement

**1. Bill Number** HB2296

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

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

**2. Patron** Devolites

**3. Committee** Appropriations

**4. Title** State Police Officers' Retirement System.

**5. Summary/Purpose:**

State Police Officers' Retirement System. Modifies the retirement allowance paid under the State Police Officers' Retirement System (SPORS) or under special benefits for local law enforcement officers and firefighters (LEOS/FIRE) by increasing from 1.7 percent to 2.0 percent the percentage of average final compensation multiplied by the years of creditable service in a SPORS-covered or similar position, and by deleting the supplemental allowance currently paid to members upon retirement until their Social Security retirement age (currently \$9,264 annually). This provision applies to employees who become members of SPORS/LEOS/FIRE on or after July 1, 2003, and to current employees who elect to accept the modifications by October 31, 2003.

**6. No Fiscal Impact**

**7. Budget amendment necessary:** No

**8. Fiscal implications:** Because of the net effect of eliminating the monthly supplement and increasing the multiplier, there is an insignificant actuarial impact associated with this bill.

**9. Specific agency or political subdivisions affected:** VRS, Department of State Police and localities providing LEOS/FIRE.

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 01/16/03/wgh

**Document:** h2296