

# Virginia Retirement System

## 2003 Fiscal Impact Statement

**1. Bill Number** HB2556

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

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

**2. Patron** Landes

**3. Committee** Appropriations

**4. Title** Virginia Retirement System; withdrawing employers.

**5. Summary/Purpose:**

Virginia Retirement System; withdrawing employers. Authorizes the Virginia Retirement System ("VRS") to enter into an agreement with an active VRS employer to assume the pension liabilities of an employer that is no longer eligible to participate in the VRS. Retired members of the ineligible employers shall have their retirement allowances funded by the employer who agrees to assume such liabilities. Vested members of ineligible employers who are not retired can elect to either cash out or have their retirement allowances paid by the employer agreeing to assume such liabilities.

**6. No Fiscal Impact**

**7. Budget amendment necessary:** No

**8. Fiscal implications:** None

**9. Specific agency or political subdivisions affected:** VRS and employer accepting liabilities

**10. Technical amendment necessary:** Yes. Upon advice of benefits counsel, amendments are being drafted and will be provided to the chief patron.

**11. Other comments:** None

**Date:** 01/17/03/wgh

**Document:** h2556