

Virginia Retirement System

2003 Fiscal Impact Statement

1. Bill Number HB2620

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Putney

3. Committee Finance

4. Title Health insurance credits for retired state employees.

5. Summary/Purpose:

Health insurance credits for retired state employees. Remove the monthly credit cap of \$120.

6. Fiscal Impact Estimates are:

State (GF) \$1.6 Million Annually

State (NGF) \$1.6 Million Annually

7. Budget amendment necessary: No

8. Fiscal implications: If approved the cost of this bill will be considered in the June 30, 2003 actuarial valuation and the increase in cost will begin on July 1, 2004.

9. Specific agency or political subdivisions affected: VRS and state agencies

10. Technical amendment necessary: No

11. Other comments: This bill does not remove the monthly cap on the health credit for teachers. The bill was amended in the House to include a reenactment clause for the 2004 Session.

Date: 02/06/03/wgh

Document: HB2620E