

Department of Planning and Budget 2002 Fiscal Impact Statement

1. **Bill Number** HB526

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Devolites

3. **Committee** Appropriations

4. **Title** Retirement benefits; local police departments.

5. **Summary/Purpose:**

Retirement benefits; local police departments. Provides that members of local police retirement systems may retire after 25 years of service regardless of age, and provides an additional retirement allowance for each year served in excess of 25 years. Current law permits retirement with 20 years of service and at least 50 years of age, and provides an additional allowance for such individuals for each year in excess of 20 years of service.

6. **No Fiscal Impact**

7. **Budget amendment necessary:** No

8. **Fiscal implications:** While there are no fiscal implications for the Commonwealth, there would be a possible fiscal impact on localities not participating in the VRS that have separate retirement plans for police officers.

9. **Specific agency or political subdivisions affected:** Localities not participating in the VRS.

10. **Technical amendment necessary:** None

11. **Other comments:** None

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