

Virginia Retirement System 2003 Fiscal Impact Statement

1. Bill Number SB1038

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Trumbo

3. Committee Finance

4. Title Virginia Retirement System; creditable compensation.

5. Summary/Purpose:

Virginia Retirement System; creditable compensation. Eliminates provisions that require the Board of Trustees of the Virginia Retirement System to determine the value of certain nonmonetary compensation paid to employees for purposes of determining creditable compensation for retirement.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments: This bill was requested by the VRS Board of Trustees. Although the Board has had the authority to set the value of perquisites and other nonmonetary remuneration as it relates to creditable compensation, it has been the longstanding administrative policy of the Board to consider only salary as creditable compensation and not to include perquisites or nonmonetary remuneration. This bill would codify the Board's longstanding policy.

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