

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number SB1080

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Lambert

3. Committee General Laws

4. Title Advisory Council on Actuarial Assumptions.

5. Summary/Purpose: This bill establishes the Advisory Council on Actuarial Assumptions to review actuarial assumptions developed by actuaries employed by state agencies, boards, or commissions and provide advice to the Governor and the General Assembly on such assumptions.

6. Fiscal Impact Estimates are: See item 8 below

7. Budget amendment necessary: None

8. Fiscal implications: The Council will meet no more than four times in any year and consequently, any potential fiscal impact of this bill is expected to be minimal.

9. Specific agency or political subdivisions affected: The Department of Planning and Budget, the Virginia Retirement System, the Department of Treasury, the Department of Human Resource Management, the Joint Legislative Audit and Review Commissions, and other state agencies that utilize actuarial services.

10. Technical amendment necessary: None

11. Other comments: None

Date: 1/21/2003/JDH

Document: G:\2003SESSION\1-EFIS\SB1080\SB1080.DOC

cc: Secretary of Finance