

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number HB1075

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Armstrong

3. Committee Appropriations

4. Title Retirement System; state employees.

5. Summary/Purpose:

Virginia Retirement System; state employees. Prohibits any reduction of benefits provided by the Commonwealth to retired state employees during any period of their retirement.

6. Fiscal Impact Estimates are unknown at this time.

7. Budget amendment necessary: No

8. Fiscal implications: See #11

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

10. Technical amendment necessary: See #11

11. Other comments: VRS understands that the intent of this Bill is to hold retirees harmless for any increases in health insurance benefit costs during their period of retirement, however we do not believe that the Bill, as drafted, fulfills the intent of the patron and that a substitute bill will be requested by the patron.

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