

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number HB16

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Miles

3. Committee Appropriations

4. Title Optional supplemental health insurance credit-retired state employees.

5. Summary/Purpose:

This bill repeals an obsolete section of the Code. The section being eliminated established an account into which leave payments would be credited on a pretax basis upon retirement. Subsequent to retirement, health insurance premiums would be debited against that account. The provision required the Department of Human Resource Management to obtain a favorable private letter ruling from the IRS in order for the provision to be effective. Such a ruling was not obtained.

6. No fiscal impact.

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: None

10. Technical amendment necessary: No

11. Other comments: This bill results from a recommendation of a joint subcommittee established under HJR 159.

Date: 01/15/04 / wgh

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