

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number HB200

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Tata

3. Committee Finance

4. Title Virginia Retirement System; overpayments.

5. Summary/Purpose:

Virginia Retirement System; overpayments. Permits the Virginia Retirement System ("VRS") to recoup overpayments of benefits paid under all programs administered by VRS, from benefits paid under the VRS Group Insurance Plan.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: This Bill provides a mechanism for the VRS to recoup any overpayments to members and retirees who have died. There is limited authority provided in the group life insurance sections of the Code (Chapter 5 or Title 51.1). This change extends and clarifies that the authority to recoup overpayments is for all programs administered by the VRS and places that authority in the general provisions.

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments: This Bill is requested by the VRS Board of Trustees

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