

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number HB334

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Pollard

3. Committee Finance

4. Title Retirement; law-enforcement officers.

5. Summary/Purpose:

Retirement; law-enforcement officers. Provides that law-enforcement officers in service on June 30, 2002, and July 1, 2002, with five or more years of creditable service are not required to serve at least five additional years as a member under a specific retirement system in order to receive maximum retirement benefits. The five-year requirement for service as a member under a specific retirement system was enacted by the 2002 Session of the General Assembly.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS and employers with law enforcement officers

10. Technical amendment necessary: No

11. Other comments: This Bill corrects an unintended consequence that required a member to vest twice for law enforcement benefits under SPORS and VALORS.

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