

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number HB576

House of Origin ☒ Introduced ☒ Substitute ☒ Engrossed
Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Hamilton

3. Committee Education and Health

4. Title Enhanced compensation and retirement benefits for certain employees of local

5. Summary/Purpose:

Enhanced compensation and retirement benefits for certain employees of local public school boards. Authorizes local school boards to employ turnaround specialists to address conditions at a public school that may impede educational progress and effectiveness and academic success. The bill also authorizes local school boards to offer increased retirement benefits, in the form of a supplemental defined contribution plan, and compensation to turnaround specialists and licensed instructional personnel teaching in a subject matter in grades six, seven, or eight under a middle school critical shortage program adopted by the State Board of Education.

6. No fiscal impact to the Commonwealth. See #8.

7. Budget amendment necessary: No

8. Fiscal implications: Local school divisions may contribute to a supplemental defined contribution retirement plan for the affected employees at a rate determined by the school division.

9. Specific agency or political subdivisions affected: VRS and local school divisions.

10. Technical amendment necessary: No

11. Other comments: None

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