

## Virginia Retirement System 2004 Fiscal Impact Statement

**1. Bill Number** HB922

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**    Phillips

**3. Committee**    Appropriations

**4. Title**    Retirement System membership; includes Breaks Interstate Park Commission.

**5. Summary/Purpose:**

This bill allows the Breaks Interstate Park Commission to provide retirement benefits for its employees under the provisions of the Virginia Retirement System. The bill excludes benefits other than retirement.

**6. No Fiscal Impact on the Commonwealth**

**7. Budget amendment necessary:** No

**8. Fiscal implications:** Political subdivisions that participate in the VRS bear the cost of those benefit programs that they select for their employees. The cost of providing retirement benefits would be actuarially determined and paid by the Commission

**9. Specific agency or political subdivisions affected:** VRS and the Breaks Interstate Park Commission

**10. Technical amendment necessary:** No

**11. Other comments:** In reviewing Chapter 37 of the 1954 Act of Assembly, we have found that the General Assembly created the Commission as a body corporate and defined its duties and responsibilities. In doing so, the General Assembly created a political subdivision eligible to participate in the VRS without special legislation. The result is, that unless the General Assembly wishes to limit participation as provided in the enactment clauses of the Bill, the Commission may provide to its employees any of the benefits administered by the VRS and available to political subdivisions without legislation. The patron has been advised of this comment.

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