

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number SB174

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Stolle

3. Committee Courts of Justice

4. Title Judicial Retirement System; technical correction.

5. Summary/Purpose:

Judicial Retirement System; technical correction. Makes a technical correction to the maximum credit that a former judge may transfer to the Virginia Retirement System when he accepts a nonjudicial position covered by the Virginia Retirement System.

6. No fiscal impact on the Commonwealth.

7. Budget amendment necessary: No

8. Fiscal implications: This is a technical amendment with no fiscal implications. See #11.

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments: As a result of the "Harper" decision, the maximum retirement benefit for members of the Judicial Retirement System was increased from 75% to 78% of average final compensation. All Code references to 75% were changed to 78% except the reference in §51.1-303(C). This Bill changes that section.

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