

## 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**    Appropriations

**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.

**Date:** 03/14/04 / wgh

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