

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number SB541

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Stosch

3. Committee Finance

4. Title Virginia Retirement System; procedure when employer in default.

5. Summary/Purpose:

Virginia Retirement System; employer in default. Clarifies the process to occur when an employer becomes financially unable to make contributions to the Virginia Retirement System on behalf of its employees and makes distributions to employees consistent with requirements of the Internal Revenue Code.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments: This Bill is requested by the VRS Board of Trustees.

Date: 01/25/04 / wgh

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