

Virginia Retirement System 2004 Fiscal Impact Statement

1. Bill Number SB599

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Lambert

3. Committee Appropriations

4. Title State and local retirement systems; electronic communication.

5. Summary/Purpose:

State and local retirement systems; electronic communication. Permits the Virginia Retirement System and certain local retirement systems to communicate required information to members and beneficiaries through electronic media.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS and political subdivisions with independent retirement plans.

10. Technical amendment necessary: No

11. Other comments: Technical amendments to Chapter 10 of Title 51.1 to conform the Retirement Act to revised Federal standards for the electronic delivery of certain plan documents or disclosures. This Bill is requested by the VRS Board of Trustees.

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