

Virginia Retirement System 2005 Fiscal Impact Statement

1. Bill Number HB1652

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Tata

3. Committee Appropriations

4. Title Law Enforcement Officers' System and State Police Officers' Retirement System; retirement options.

5. Summary/Purpose:

Virginia Law Officers' Retirement System (VaLORS) and State Police Officers' Retirement System (SPORS); retirement options. Eliminates the unreduced retirement eligibility of 50 years of age with 10 years of service. Members of VaLORS and SPORS may currently retire at age 50 with 5 years of service. This bill removes unnecessary and contradictory language from the Code.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS, Department of State Police and state agencies with employees covered under VaLORS

10. Technical amendment necessary: No

11. Other comments: This bill was requested by the VRS Board of Trustees

Date: 01/12/05: wgh

Document: HB1652