

Virginia Retirement System 2005 Fiscal Impact Statement

1. Bill Number HB1927

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Tata

3. Committee Finance

4. Title Virginia Retirement System; suspension of retirement payments when in covered position.

5. Summary/Purpose:

Virginia Retirement System; suspension of retirement payments when in covered position. Clarifies that retirement payments are suspended whenever a retiree from any of the retirement plans administered by the Virginia Retirement System is re-employed in a position covered by any of the retirement plans administered by the Virginia Retirement System. This provision currently exists in the language governing the defined benefit plans and has been administered by VRS to extend to the defined contribution plans based upon a long standing interpretation of the statute.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: Because this bill codifies a long standing administrative policy of VRS, there are no fiscal implications.

9. Specific agency or political subdivisions affected: VRS and state agencies with employees in defined contribution plans.

10. Technical amendment necessary: No

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

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