

Virginia Retirement System

Revised 2005 Fiscal Impact Statement

1. Bill Number HB2594

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Weatherholtz

3. Committee Appropriations

4. Title Virginia Law Officers' Retirement System; deputy sheriffs.

5. Summary/Purpose:

Virginia Law Officers' Retirement System; deputy sheriffs. Makes deputy sheriffs members of the Virginia Law Officers' Retirement System under certain conditions, including the election of such by the respective sheriff. Funding for such membership shall be provided by the Compensation Board.

6. Fiscal Impact Estimates are:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2004-05		
2005-06	\$29,907,000	GF
2006-07	\$30,804,000	GF
2007-08	\$31,728,000	GF
2008-09	\$32,680,000	GF
2009-10	\$33,660,000	GF
2010-11	\$34,670,000	GF

7. Budget amendment necessary: There is an increased cost to the Commonwealth for reimbursement to the localities. If this bill is approved an additional GF appropriation will be necessary for the Compensation Board.

8. Fiscal implications: The estimates provided assume that, in the future, all deputy sheriffs will be eligible for the benefits of this bill. For localities that do not currently have special benefits (LEOS), VRS had to make assumptions about the demographics and salaries of the covered groups. The estimates above are best guesses given the number of criteria listed in the Bill for eligibility for benefits. The estimates are based on the state approved compensation and do not reflect locally funded positions or local salary supplements. Liabilities associated with this bill would accrue in FY06, but would not be recognized in the employer contribution rates until FY07.

9. Specific agency or political subdivisions affected: VRS, Compensation Board, and localities with deputy sheriffs.

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/25/05 / wgh

Document: HB2594