

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number HB406

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Callahan

3. Committee Passed House and Senate

4. Title Virginia Retirement System; purchase of prior service credit.

5. Summary/Purpose:

Virginia Retirement System; purchase of prior service credit. Permits any member of the Virginia Retirement System to purchase prior service credit for creditable service at a private institution of higher education if the private institution is merged with a public institution of higher education and graduates of the private institution are then issued new degrees from the public institution.

6. No Fiscal Impact (or) Fiscal Impact Estimates are: Fiscal impact is unknown. Since this bill does not limit these merges to Virginia Institutions of Higher Education, data is not available as to the frequency of purchases under this provision.

7. Budget amendment necessary: No

8. Fiscal implications: It is impossible to identify those employees who would be eligible to purchase this service.

9. Specific agency or political subdivisions affected: VRS and all participating employers with employees eligible to purchase this type of service.

10. Technical amendment necessary: No

11. Other comments: None

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