

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number HB419

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Putney

3. Committee Appropriations

4. Title Retirement; mandatory cash-outs.

5. Summary/Purpose:

Retirement; mandatory cash-outs. Provides that if a member does not elect a direct rollover or direct payment of a mandatory cash-out, the Board of the Virginia Retirement System shall pay the cash-out amount in a direct rollover to an individual retirement plan designated by the Board.

6. No Fiscal Impact (or)

Fiscal Impact Estimates are: There is no fiscal impact

7. Budget amendment necessary: No

8. Fiscal implications: Because of the nature of this bill, there are no fiscal implications.

9. Specific agency or political subdivisions affected: VRS and members of the VRS

10. Technical amendment necessary: No

11. Other comments: The Board of Directors of the Virginia Retirement System requested this bill. This amends the *Code of Virginia* to comply with recent federal regulations.

Date: 01/15/06/pas

Document: HB419