

## 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** Passed House and Senate

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 Trustees of the Virginia Retirement System requested this bill. This amends the *Code of Virginia* to comply with recent federal regulations.

**Date:** 03/15/06/pas

**Document:** HB419ER