

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number HB452

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Tata

3. Committee Appropriations

4. Title Virginia Retirement System; transfer of accumulated contributions.

5. Summary/Purpose:

Virginia Retirement System; transfer of accumulated contributions. Allows a member who has a Virginia Retirement System (VRS) member contribution account and who becomes covered under a VRS Optional Retirement Plan to transfer his accumulated contributions to the optional retirement plan.

6. No Fiscal Impact (or)

Fiscal Impact Estimates are: There is no fiscal impact.

7. Budget amendment necessary: No

8. Fiscal implications: This bill is clarifying in nature and has no fiscal impact.

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

10. Technical amendment necessary: No

11. Other comments: The Virginia Retirement System Board of Trustees requested this legislation.

Date: 01/17/06/pas

Document: HB452