

## Virginia Retirement System 2006 Fiscal Impact Statement

**1. Bill Number** HB454

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**    Tata

**3. Committee**    Appropriations

**4. Title**    Retirement benefits; suspension of payments.

**5. Summary/Purpose:**

Retirement benefits; suspension of payments. Adds language to clarify that a member who is receiving a retirement benefit and becomes re-employed shall be ineligible to receive a retirement benefit except where the benefit is being paid through a lifetime annuity from an annuity contract.

**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 Virginia Institutions of Higher Education participating in the VRS Optional Retirement Plan.

**10. Technical amendment necessary:** No

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

**Date:** 01/24/06/pas

Document: HB454