

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 Passed the House and the Senate

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: 03/15/06/pas

Document: HB454ER