

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number HB508

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Armstrong

3. Committee Appropriations

4. Title Virginia Retirement System; state employees.

5. Summary/Purpose:

Virginia Retirement System; state employees. Prohibits reduction in the net retirement benefit paid to any current or future retired state employee by any increase in health insurance premiums unless such increase results from the selection of expanded coverage by the retiree.

6. No Fiscal Impact (or)

Fiscal Impact Estimates are: No fiscal impact on the VRS. .

7. Budget amendment necessary: No

8. Fiscal implications: While this bill prohibits VRS from reducing a retired member's net benefit when health insurance premiums rise, it does not give VRS authority to subsidize health insurance coverage. Such benefits are governed by §51.1-1400 of the *Code of Virginia*.

9. Specific agency or political subdivisions affected: VRS,

10. Technical amendment necessary: No

11. Other comments: No

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