

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number SB115

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Stosch

3. Committee Finance

4. Title Virginia Retirement System; benefit restoration plans.

5. Summary/Purpose:

Virginia Retirement System; benefit restoration plans. Authorizes localities that provide supplemental benefits to employees covered by the Virginia Retirement System to establish benefit restoration plans.

6. No Fiscal Impact (or)

Fiscal Impact Estimates are: There is no fiscal impact.

7. Budget amendment necessary: No

8. Fiscal implications: There are no fiscal implications.

9. Specific agency or political subdivisions affected: VRS and localities participating with the VRS

10. Technical amendment necessary: No

11. Other comments: This bill would extend authority to localities that participate in VRS, and also offer supplemental retirement plans for their employees to establish benefit restoration plans. The VRS Board of Trustee requested this bill.

Date: 01/23/06/pas

Document: SB115