

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number SB158

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Norment

3. Committee Finance

4. Title Virginia Sickness and Disability Program; judges.

5. Summary/Purpose:

Virginia Sickness and Disability Program; judges. Adds, as eligible employees under the Program, justices and judges of the Virginia judiciary, members of the State Corporation Commission, and members of the Virginia Workers' Compensation Commission.

6. Fiscal Impact Estimates are:

6a. Expenditure Impact:

	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
State-GF	-	-	-	-	-	-
SPORS-GF	-	-	-	-	-	-
VaLORS-GF	-	-	-	-	-	-
JRS-GF	1,168,000	1,215,000	1,264,000	1,315,000	1,368,000	1,423,000
Teacher-GF	-	-	-	-	-	-
Total GF	1,168,000	1,215,000	1,264,000	1,315,000	1,368,000	1,423,000
State-NGF	-	-	-	-	-	-
SPORS-NGF	-	-	-	-	-	-
VaLORS-NGF	-	-	-	-	-	-
Total NGF	-	-	-	-	-	-
Teacher-Local	-	-	-	-	-	-
Local Agregate	-	-	-	-	-	-
Total Local	-	-	-	-	-	-
Grand Total	1,168,000	1,215,000	1,264,000	1,315,000	1,368,000	1,423,000

7. Budget amendment necessary: Yes. If this bill is enacted, the coverage for members of the Judicial Retirement System would begin and the Judicial Retirement System would be charged the Virginia Sickness and Disability Program rate effective July 1, 2006

8. Fiscal implications: Because the Judicial Retirement System (JRS) members have not been eligible to participate in the VSDP, the impact of this legislation will result in the VSDP rate being applied to the JRS payroll, effective July 1, 2006. This rate includes the costs associated with the coverage of these employees in long-term care insurance associated with the VSDP.

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

10. Technical amendment necessary: No

11. Other comments: Currently, this bill does not provide for a participant election. The VRS interpretation is that all members of the JRS will become covered under the VSDP effective July 1, 2006 and these members will no longer be eligible for the VRS Disability Retirement Program.

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