

Virginia Retirement System 2006 Fiscal Impact Statement

1. Bill Number HB1369

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Hull

3. Committee Appropriations

4. Title Local retirement systems; creditable service.

5. Summary/Purpose:

Local retirement systems; creditable service. Prohibits any local retirement system that is not under the Virginia Retirement System to allow any employee to earn more than one year of service credit for all service rendered in any period of 12 consecutive months. All retirement plans administered by the Virginia Retirement System are under the same prohibition. Counties, cities and towns with populations over 5,000 that administer their own retirement plans, would now come under the same prohibition.

6. No Fiscal Impact (or)

Fiscal Impact Estimates are: There is no fiscal impact to this bill.

7. Budget amendment necessary: No

8. Fiscal implications: There are no fiscal implications to this bill.

9. Specific agency or political subdivisions affected: Localities not participating in the VRS.

10. Technical amendment necessary: Yes. If the intent of this bill is to impose constraints upon retirement benefits provided by independent plans administered by sewer and water authorities, then an amendment to Section 15.2-5117 of the *Code of Virginia* would be required.

11. Other comments: None

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