

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** HB2866

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. **Patron** McEachin

3. **Committee** Appropriation

4. **Title** Health insurance credits for retired school division employees.

5. **Summary/Purpose:** Health insurance credits for retired school division employees. Expands the recipients of the health insurance credits currently going to retired teachers to all retired employees of local school divisions.

6. **Fiscal Impact Estimates are:**

6a. Expenditure Impact:

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
State-GF						
SPORS-GF						
VaLORS-GF						
JRS-GF						
Teacher-GF						
Total GF						
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State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF						
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Teacher-Local						
Local Agregate	6,976,000	7,255,000	7,545,000	7,847,000	8,161,000	8,487,000
Total Local	6,976,000	7,255,000	7,545,000	7,847,000	8,161,000	8,487,000
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Grand Total	6,976,000	7,255,000	7,545,000	7,847,000	8,161,000	8,487,000

7. **Budget amendment necessary:** Yes. The cost of this legislation will be reflected in increased employer contribution rates for FY08.

8. **Fiscal implications:** See Expenditure Impact above.

9. **Specific agency or political subdivisions affected:** VRS and local school divisions

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/19/07/pas

Document: HB2866