

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** SB1087

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Puckett

3. **Committee** Finance

4. **Title** Virginia Retirement System; creditable compensation of teachers.

5. **Summary/Purpose:** Virginia Retirement System; creditable compensation of teachers.

Provides that the creditable compensation of teachers for retirement purposes under the Virginia Retirement System shall include all compensation payable to teachers by their public school boards, including compensation that is not pursuant to a contract for teaching.

6. **Fiscal Impact Estimates are:**

6a. Expenditure Impact:

VaLORS-GF

JRS-GF

Teacher-GF

Total GF

State-NGF

SPORS-NGF

VaLORS-NGF

Total NGF

Teacher-Local

Local Aggregate

Total Local

Grand Total

7,429,376	7,726,000	8,035,000	8,356,000	8,690,000	9,038,000
7,429,376	7,726,000	8,035,000	8,356,000	8,690,000	9,038,000
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7. **Budget amendment necessary:** No

8. **Fiscal implications:** Although this bill applies only to additional pay earned by school teachers, it creates a precedent for additional pay earned by all members of the system, including overtime pay.

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

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/18/07/pas

Document: SB1087