

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** SB 1311

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Hawkins

3. **Committee** Finance

4. **Title** Judges; early retirement.

5. **Summary/Purpose:** Judges; early retirement. Allows a judge who is at least 50 years old with at least 15 years of creditable service as a judge of the Commonwealth to retire upon expiration of his current term, provided that the judge gives notice of his retirement to the relevant committee of the General Assembly at least 180 days before the expiration of the term. In addition, if the member has not reached 60 years of age or has less than 30 years of service, the retirement allowance shall be reduced on an actuarial basis and in no case shall the reduced benefit exceed 60 percent of the member's average final compensation.

6. **Fiscal Impact Estimates are:** Indeterminate. The impact should be minimal due to the actuarial reduction applied for those eligible who retire prior to age 60 or completing 30 years of service.

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** VRS and JRS

10. **Technical amendment necessary:** No

11. **Other comments:** None

Date: 02/06/07/pas

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