

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number SB 777

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
 Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Ruff

3. Committee Finance

4. Title **Virginia Retirement System; health insurance credits for retired teachers.**

5. Summary/Purpose: Increases the amount of the monthly health insurance credit for retired teachers from \$2.50 to \$4 per year of service. The maximum monthly credit would not exceed \$120.

6. Fiscal Impact Estimates are:

	<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	11,282,000	11,733,000	12,202,000	12,690,000	13,198,000	13,726,000
Total GF	11,282,000	11,733,000	12,202,000	12,690,000	13,198,000	13,726,000
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF						
Teacher-Local						
Local Agregate	17,419,000	18,116,000	18,841,000	19,595,000	20,379,000	21,194,000
Total Local	17,419,000	18,116,000	18,841,000	19,595,000	20,379,000	21,194,000
Grand Total	28,701,000	29,849,000	31,043,000	32,285,000	33,577,000	34,920,000

7. Budget amendment necessary: Yes. The cost of this legislation will be reflected in higher employer contribution rates for FY 2008.

8. Fiscal implications: See Fiscal Impact Estimates above.

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

10. Technical amendment necessary: No

11. Other comments: None

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