

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number SB889

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Deeds

3. Committee Finance

4. Title Virginia Law Officers' Retirement System (VALORS).

5. Summary/Purpose: Virginia Law Officers' Retirement System (VALORS). Adds as members of VALORS, Department of Corrections maintenance workers whose normal duties require them regularly to be in the presence of inmate populations.

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	876,000	911,000	947,000	985,000	1,024,000	1,065,000
JRS-GF						
Teacher-GF						
Total GF	876,000	911,000	947,000	985,000	1,024,000	1,065,000
State-NGF						
SPORS-NGF						
VaLORS-NGF	199,000	207,000	215,000	224,000	233,000	242,000
Total NGF	199,000	207,000	215,000	224,000	233,000	242,000
Teacher-Local						
Local Agregate						
Total Local						
Grand Total	1,075,000	1,118,000	1,162,000	1,209,000	1,257,000	1,307,000

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

8. Fiscal implications: See Expenditure Impact above

9. Specific agency or political subdivisions affected: VRS and VaLORS

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/18/07/pas

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