

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number SB962

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Quayle

3. Committee Finance

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

5. Summary/Purpose: Virginia Law Officers' Retirement System (VALORS). Adds juvenile probation and parole officers as members of VALORS.

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	2,546,000	2,648,000	2,754,000	2,864,000	2,979,000	3,098,000
JRS-GF						
Teacher-GF						
Total GF						
State-NGF						
SPORS-NGF						
VaLORS-NGF	197,000	205,000	213,000	222,000	231,000	240,000
Total NGF						
Teacher-Local						
Local Agregate						
Total Local						
Grand Total	2,743,000	2,853,000	2,967,000	3,086,000	3,210,000	3,338,000

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

8. Fiscal implications: See Expenditure Impact above

9. Specific agency or political subdivisions affected: VRS, VaLORS and the Department of Juvenile Justice

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/18/07 /pas

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