

Virginia Retirement System

1. Bill Number SB 977

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Edwards

3. Committee Finance

4. Title Retirement plan; judges, mandatory retirement age

5. Summary/Purpose: Judges Retirement, extends mandatory retirement age. Extends mandatory retirement age for judges to 20 days after the convening of the next regular Session of the General Assembly for members who attain age 75.

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						
JRS-GF	(1,624,000)	(1,689,000)	(1,757,000)	(1,827,000)	(1,900,000)	(1,976,000)
Teacher-GF						
Total GF	<u>(1,624,000)</u>	<u>(1,689,000)</u>	<u>(1,757,000)</u>	<u>(1,827,000)</u>	<u>(1,900,000)</u>	<u>(1,976,000)</u>
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Teacher-Local						
Local Agregate						
Total Local	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Grand Total	<u>(1,624,000)</u>	<u>(1,689,000)</u>	<u>(1,757,000)</u>	<u>(1,827,000)</u>	<u>(1,900,000)</u>	<u>(1,976,000)</u>

7. Budget amendment necessary: No.

8. Fiscal implications: See Expenditure Impact above.

9. Specific agency or political subdivisions affected: VRS, JRS, and agencies employing judges.

10. Technical amendment necessary: No

11. Other comments: The contribution rate and expenditure impacts assume that retirement patterns for judges continue at the same rate through age 75.

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