

Virginia Retirement System

Revised 2008 Fiscal Impact Statement

1. Bill Number: HB1148

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Phillips

3. Committee: Appropriations

4. Title: **Local Government Manager Retention Program; retirement benefits.**

5. Summary: Local Government Manager Retention Program; retirement benefits. Permits localities to elect to provide unreduced early retirement benefits and the additional allowance provided to State Police Officers to the chief local executive employee who: (i) has attained the age of 50; (ii) has held such position in the locality for at least 15 consecutive years; and (iii) has at least 20 years of creditable service with the Virginia Retirement System.

6. Fiscal Impact Estimates: The cost of this legislation is dependent on the extent to which the localities elect to provide this benefit.

7. Budget Amendment Necessary: No. See Item 6 above.

8. Fiscal Implications: See Fiscal Impact Estimate above.

9. Specific Agency or Political Subdivisions Affected: VRS and any participating locality that elects these enhanced benefits.

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 01/20/2008

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