

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB1211

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

2. Patron: Melvin

3. Committee: Passed both houses

4. Title: VPA employee retirement benefits.

5. Summary: The proposed legislation would enable the Virginia Port Authority (the Port Authority) to establish a trust to help offset its OPEB (other postemployment benefits) liability.

6. Fiscal Impact Estimates: Final.

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2008			
2009	\$1,000,000		NGF
2010			
2011			
2012			
2013			
2014			

7. Budget Amendment Necessary: None.

8. Fiscal Implications: The proposed legislation would allow the Port Authority to establish a fund for the exclusive purpose of providing the post retirement benefits. The introduced budget contained an appropriation for this action, which was retained by the House and Senate budgets. The funding would be supported by anticipated Port Authority revenues.

9. Specific Agency or Political Subdivisions Affected: Virginia Port Authority.

10. Technical Amendment Necessary: None.

11. Other Comments: Identical to SB467.

Date: 3/5/2008 dpb/smc

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cc: Secretary of Transportation