

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB1212

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 plans.

5. Summary: The proposed legislation would automatically enroll eligible employees in the deferred compensation plan sponsored by the Virginia Port Authority (the Port Authority) unless an employee elects not to participate. The bill directs the Port Authority's board to set the amount of deferral under the automatic plan and the group of employees eligible for automatic enrollment. Employees are to have the opportunity to increase or decrease the amount deferred.

6. Fiscal Impact Estimates: Final.

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2008			
2009	\$40,000		NGF
2010	\$42,000		NGF
2011	\$44,100		NGF
2012	\$46,300		NGF
2013	\$48,600		NGF
2014	\$51,500		NGF

7. Budget Amendment Necessary: None.

8. Fiscal Implications: The bill provides the Authority the same legislative authority as the Virginia Retirement System (VRS) with regards to automatic enrollment into the Port Authority's deferred compensation plan. VRS received authority in 2007 to permit automatic enrollment for employees of the Commonwealth. Employees of the Port Authority do not participate in VRS and were not included in 2007. The budgets of both the House and the Senate include the necessary appropriation to cover this action. The appropriation will 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: This bill is identical to SB 466.

Date: 2/26/2008 dpb/smc

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cc: Secretary of Transportation