

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: HB774

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Tata

3. Committee: Appropriations

4. Title: **State Police Officers' Retirement System.**

5. Summary: State Police Officers' Retirement System. This legislation clarifies the time frame within which compulsory retirement for certain hazardous duty members shall occur. The proposed language would conform statute to current VRS Board of Trustees-approved policy by clarifying that compulsory retirement must take place within sixty (60) days of reaching the age of 70 years. Currently, the statute states that a member shall retire forthwith upon reaching the age of 70 years.

6. Fiscal Impact Estimates: There is no fiscal impact.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: VRS and State Police

10. Technical Amendment Necessary: No

11. Other Comments: The Board of Trustees of the Virginia Retirement System requested this legislation.

Date: 1/15/2008 pas

Document: HB774.DOC