

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB19

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

2. Patron: Edwards

3. Committee: Courts of Justice

4. Title: Mandatory retirement age for judges.

5. Summary: Increases the mandatory retirement age for judges from age 70 to age 75.

6. Fiscal Impact Estimates:

6a. Expenditure Impact:

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
State-GF						
SPORS-GF						
VaLORS-GF						
JRS-GF	(\$1,747,000)	(\$1,817,000)	(\$1,890,000)	(\$1,966,000)	(\$2,045,000)	(\$2,127,000)
Teacher-GF						
Total GF	<u>(\$1,747,000)</u>	<u>(\$1,817,000)</u>	<u>(\$1,890,000)</u>	<u>(\$1,966,000)</u>	<u>(\$2,045,000)</u>	<u>(\$2,127,000)</u>
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	<u>(\$1,747,000)</u>	<u>(\$1,817,000)</u>	<u>(\$1,890,000)</u>	<u>(\$1,966,000)</u>	<u>(\$2,045,000)</u>	<u>(\$2,127,000)</u>

7. Budget Amendment Necessary: No

8. Fiscal Implications: Included in Item 6. The data in Item 6 include the reduction in cost for the retiree health insurance credit program as well. To estimate the impact on the JRS and Retiree Health Care Credit Fund of increasing the mandatory retirement age to 75, a 15 percent retirement rate was assumed from age 70 through age 74.

9. Specific Agency or Political Subdivisions Affected: VRS, JRS and agencies employing judges

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 01/23/2008 pas

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