

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB353

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Stosch

3. Committee: Finance

4. Title: Long-term care coverage for public employees.

5. Summary: Long-term care coverage for public employees. This legislation authorizes the VRS Board of Trustees to administer the optional Long Term Care Insurance Plan currently offered by the Department of Human Resource Management (DHRM). VRS would only administer the optional long term care insurance plan if such a change would provide more cost effective coverage or improved benefits, subject to the mutual consent of the Director of the Department of Human Resource Management.

6. Fiscal Impact Estimates: There is no fiscal impact to this bill.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: VRS, DHRM and persons participating in the optional Long Term Care coverage program.

10. Technical Amendment Necessary: No

11. Other Comments: The Virginia Retirement System Board of Trustees, with the input and concurrence of the Department of Human Resource Management, requested this legislation.

Date: 01/15/2008

Document: SB353.DOC