

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB402

House of Origin X Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Puckett

3. Committee: Finance

4. Title: **Virginia Law Officers' Retirement System.**

5. Summary: Provides that the supplemental allowance currently paid to certain members of the Virginia Law Officers' Retirement System upon retirement until age 65 would instead be paid until Social Security retirement age.

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	\$2,238,000	\$2,328,000	\$2,421,000	\$2,518,000	\$2,619,000	\$2,724,000
JRS-GF						
Teacher-GF						
Total GF	<u>\$2,238,000</u>	<u>\$2,328,000</u>	<u>\$2,421,000</u>	<u>\$2,518,000</u>	<u>\$2,619,000</u>	<u>\$2,724,000</u>
State-NGF						
SPORS-NGF						
VaLORS-NGF	\$174,000	\$181,000	\$188,000	\$196,000	\$204,000	\$212,000
Total NGF	<u>\$174,000</u>	<u>\$181,000</u>	<u>\$188,000</u>	<u>\$196,000</u>	<u>\$204,000</u>	<u>\$212,000</u>
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	<u>\$2,412,000</u>	<u>\$2,509,000</u>	<u>\$2,609,000</u>	<u>\$2,714,000</u>	<u>\$2,823,000</u>	<u>\$2,936,000</u>

7. Budget Amendment Necessary: Yes. The cost of this legislation will be reflected in increased employer contribution rates for FY09.

8. Fiscal Implications: See Expenditure Impact above.

9. Specific Agency or Political Subdivisions Affected: VRS and state agencies employees are members in the Virginia Law Officers' Retirement System.

10. Technical Amendment Necessary: No

11. Other Comments: Senate Bill 402 is similar to Senate Bill 1156 which was introduced during the 2007 the General Assembly session and was referred to JLARC for inclusion in its 2008 study of employee compensation and retirement.

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