

# Virginia Retirement System 2009 Fiscal Impact Statement

**1. Bill Number:** HB2065

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

**2. Patron:**        Hamilton

**3. Committee:** Appropriations

**4. Title:**            **Virginia Retirement System; superintendents and sworn officers of regional jails.**

**5. Summary:** Virginia Retirement System; superintendents and sworn officers of regional jails. Requires localities participating in the Virginia Retirement System and participating in a regional jail to provide retirement benefits comparable to the benefits provided to state police officers to the regional jail's superintendent (1.85% benefit multiplier, 50/25 age and service requirement for unreduced benefits and the annual supplement payable until the member is eligible for unreduced Social Security benefits) and sworn officers (1.70% benefit multiplier, 50/25 age and service requirement for unreduced benefits and the annual supplement payable until the member is eligible for unreduced Social Security benefits). Regional Jails may elect to provide a 1.85% benefit multiplier for the sworn officers.

**6. Fiscal Impact Estimates:**

**6a. Expenditure Impact:**

|                 | <u>2009-10</u> | <u>2010-11</u> | <u>2011-12</u> | <u>2012-13</u> | <u>2013-14</u> | <u>2014-15</u> |
|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| State-GF        |                |                |                |                |                |                |
| SPORS-GF        |                |                |                |                |                |                |
| VaLORS-GF       |                |                |                |                |                |                |
| JRS-GF          |                |                |                |                |                |                |
| Teacher-GF      |                |                |                |                |                |                |
| Total GF        | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            |
| State-NGF       |                |                |                |                |                |                |
| SPORS-NGF       |                |                |                |                |                |                |
| VaLORS-NGF      |                |                |                |                |                |                |
| Total NGF       | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            |
| Teacher-Local   |                |                |                |                |                |                |
| Local Aggregate | \$943,000      | \$981,000      | \$1,020,000    | \$1,061,000    | \$1,103,000    | \$1,147,000    |
| Total Local     | \$943,000      | \$981,000      | \$1,020,000    | \$1,061,000    | \$1,103,000    | \$1,147,000    |
| Grand Total     | \$943,000      | \$981,000      | \$1,020,000    | \$1,061,000    | \$1,103,000    | \$1,147,000    |

**7. Budget Amendment Necessary:** Yes. The cost of this legislation will be reflected in increased local employer contribution rates for FY10 for the localities that participate in regional jails.

**8. Fiscal Implications:** See Expenditure Impact above.

**9. Specific Agency or Political Subdivisions Affected:** VRS, regional jails, localities and the State Compensation Board

**10. Technical Amendment Necessary:** No

**11. Other Comments:** Costs in Table 6 only reflect the costs attributed to the positions and salaries funded through the State Compensation Board. If a locality hires additional positions or provides salary supplements, these additional costs will be borne by the locality or regional jail.

**Date:** 1/23/2009 pas

**Document:** HB2065.DOC