

Virginia Retirement System 2009 Fiscal Impact Statement

1. Bill Number: HB2065

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

2. Patron: Hamilton

3. Committee: Senate Finance

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.

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