

## **Virginia Retirement System 2009 Fiscal Impact Statement**

**1. Bill Number:** SB1193

**House of Origin**    ☐ Introduced    ☒ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Puckett

**3. Committee:** Finance

**4. Title:**        **Virginia Law Officers' Retirement System; reemployment after prior election of benefits**

**5. Summary:** Virginia Law Officers' Retirement System; reemployment after prior election of benefits. Makes changes to the election of retirement benefits for employees in the Virginia Law Officers' Retirement System on July 1, 2001. The substitute provides if an employee at the time elected to take a compensation supplement, the employee was eligible to receive the supplement at the time he ceased employment, and the employee ceased employment and was reemployed in the system after a break in service not exceeding twelve months, such employee would be eligible to keep his original election of the supplement in lieu of a two-percent compensation multiplier if the member met certain eligibility requirements.

**6. Fiscal Impact Estimates:** No fiscal impact.

**7. Budget Amendment Necessary:** No

**8. Fiscal Implications:** None

**9. Specific Agency or Political Subdivisions Affected:** VRS and certain members of the Virginia Law Officers' Retirement System.

**10. Technical Amendment Necessary:** No

**11. Other Comments:** The substitute clarifies the eligibility requirements for certain members to retain their original retirement election.

**Date:** 2/6/2009 pas

**Document:** SB1193S1.DOC