

# Virginia Retirement System 2008 Fiscal Impact Statement

**1. Bill Number:** SB400

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

**2. Patron:**        Puckett

**3. Committee:**

**4. Title:**            **Retirement benefits; certain deputy sheriffs retired under disability retirement.**

**5. Summary:** Makes legislation (Chapter 819 of the Acts of Assembly of 2007) that increased retirement benefits for certain sheriffs, deputy sheriffs, public safety officers, and state police officers applicable to deputy sheriffs who retired on disability prior to July 1, 2008. Under the provisions of Chapter 819, all deputy sheriffs of localities participating in the Virginia Retirement System were provided LEOS retirement benefits. Any increase in retirement benefits as a result of the bill would be made available on a prospective basis beginning July 1, 2008.

**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						
JRS-GF						
Teacher-GF						
Total GF						
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF						
Teacher-Local						
Local Aggregate	\$1,458,000	\$1,516,000	\$1,577,000	\$1,640,000	\$1,706,000	\$1,774,000
Total Local						
Grand Total	\$1,458,000	\$1,516,000	\$1,577,000	\$1,640,000	\$1,706,000	\$1,774,000

**7. Budget Amendment Necessary:** Yes. The cost of this legislation will be reflected in increased employer contribution rates for FY09. In addition, the VRS will need \$100,000 to program system changes required by this legislation.

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

**9. Specific Agency or Political Subdivisions Affected:** VRS, State Compensation Board, and participating localities that provide enhanced benefits for certain hazardous duty members

**10. Technical Amendment Necessary:** No

**11. Other Comments:**

- The fiscal impact data in Item 6 includes eligible retirees only as of June 30, 2007. SB 400 requires that any deputy retired on disability prior to July 1, 2008 receive the additional benefits.
- The proposed legislation could create a precedent for certain other employee groups included in Chapter 819 of the Acts of Assembly of 2007 to request similar benefits.

**Date:** 1/24/2008 pas

**Document:** SB400.DOC