

Virginia Retirement System 2010 Fiscal Impact Statement

1. Bill Number: SB206

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

2. Patron: Edwards

3. Committee: Finance

4. Title: Mandatory retirement age for judges.

5. Summary: Adjusts the mandatory retirement age under judicial retirement to age 73. Currently, judges are required to retire at age 70. This bill is a recommendation of the Judicial Council.

6. Fiscal Impact Estimates:

6a. Expenditure Impact:

6b. Revenue Impact:

	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>
State-GF					
SPORS-GF					
VaLORS-GF					
JRS-GF	(\$1,363,000)	(\$1,363,000)	(\$1,405,000)	(\$1,448,000)	(\$1,492,000)
Teacher-GF					
Total GF	<u>(\$1,363,000)</u>	<u>(\$1,363,000)</u>	<u>(\$1,405,000)</u>	<u>(\$1,448,000)</u>	<u>(\$1,492,000)</u>
State-NGF					
SPORS-NGF					
VaLORS-NGF					
Total NGF					
Teacher-Local					
Local Aggregate					
Total Local					
Grand Total	<u>(\$1,363,000)</u>	<u>(\$1,363,000)</u>	<u>(\$1,405,000)</u>	<u>(\$1,448,000)</u>	<u>(\$1,492,000)</u>

7. Budget Amendment Necessary: No

8. Fiscal Implications: Currently, the judicial plan provides for the mandatory retirement of judges once they attain age 70. The proposed legislation would extend the mandatory retirement age to 75. The cost savings include the reduction in costs for the retiree pension, the retiree health insurance credit program and in the group life insurance program.

9. Specific Agency or Political Subdivisions Affected: VRS, JRS and agencies employing judges.

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 2/1/2010 pas

Document: SB206.DOC