

Virginia Retirement System 2012 Fiscal Impact Statement

1. Bill Number: HB792

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

2. Patron: Tata

3. Committee: Appropriations

4. Title: Virginia Retirement System; deferred compensation for local employees.

5. Summary: Virginia Retirement System; deferred compensation for local employees.
Permits localities that choose to allow employees to participate in the deferred compensation plan to require new employees to join the plan on an opt-out basis.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: Localities that choose to participate in the VRS deferred compensation plan as well as localities that offer their own deferred compensation plans.

10. Technical Amendment Necessary: No

11. Other Comments: The Senate amendment added plans established under Section 403(b) of the Internal Revenue Code to those plans into which a new or re-employed employees could be auto-enrolled.

This legislation was requested by the VRS Board of Trustees.

Date: 03.02.2012

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