

Virginia Retirement System 2012 Fiscal Impact Statement

1. Bill Number: HB792H1

House of Origin	<input type="checkbox"/> Introduced	X Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> 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 substitute bill expressly provides that the auto-enroll feature is available to localities regardless of participation in the VRS deferred compensation plan.

This legislation was requested by the VRS Board of Trustees.

Date: 01/30/2012

Document: HB792H1.DOC