

# 2014 SESSION

INTRODUCED

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## SENATE BILL NO. 420

Offered January 8, 2014

Prefiled January 7, 2014

A *BILL to amend and reenact § 30-19.1:7 of the Code of Virginia, relating to Virginia Retirement System; impact statements.*

Patron—Hanger

Referred to Committee on Finance

### Be it enacted by the General Assembly of Virginia:

1. That § 30-19.1:7 of the Code of Virginia is amended and reenacted as follows:

§ 30-19.1:7. *Bills related to the Virginia Retirement System; impact statements.*

In accordance with a joint resolution that establishes a schedule for the conduct of business coming before a regular session of the General Assembly, the Board of Trustees of the Virginia Retirement System shall investigate, prepare, and submit to the Clerk of the House of Delegates, the Clerk of the Senate, the Commission on Local Government, the House Committee on Appropriations, and the Senate Committee on Finance, a statement of (i) the financial impact of the proposed bill upon the general fund and the various local governments that have elected to become part of the Virginia Retirement System pursuant to § 51.1-800 and (ii) the policy implications that such bill will have on the various systems administered by the Board of Trustees. Such statement shall also note the potential impact any introduced bill will have on local government independent retirement systems *and the potential financial impact of the proposed bill on members and beneficiaries.*

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