

## Department of Planning and Budget

### 2015 Fiscal Impact Statement

**1. Bill Number:** HB1998

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Torian

**3. Committee:** Rules

**4. Title:** Secretary of Finance work group to review retirement savings options.

**5. Summary:** Directs the Virginia Retirement System to convene a work group to review current state and federal laws and regulations that encourage citizens of the Commonwealth to save for retirement by participating in retirement savings plans. The review will include an examination of retirement savings options for self-employed individuals, part-time employees, full-time employees whose employers do not offer a retirement savings plan, and groups with a low savings rate. The work group will include representatives of the Department of Taxation, small business, the self-employed, the Virginia College Savings Plan, and other stakeholders. The work group shall report its findings and recommendations for statutory changes or budget amendments to the Governor and the General Assembly by January 1, 2017.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No state fiscal impact.

**8. Fiscal Implications:** The Virginia Retirement System indicates that this bill will not create a state fiscal impact.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Retirement System, Department of Taxation, and Virginia College Savings Plan

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** The substitute version of this bill designates the Virginia Retirement System as the organizer of the work group instead of the Secretary of Finance and moves the report date from November 1, 2015 to January 1, 2017.

C: Virginia Retirement System

Date: February 10, 2015

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