

Virginia Retirement System 2018 Fiscal Impact Statement

1. Bill Number: SB248

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

2. Patron: Dance

3. Committee: Finance

4. Title: Virginia Retirement System; technical corrections

5. Summary: Makes technical corrections to programs administered by the Virginia Retirement System.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: None.

9. Specific Agency or Political Subdivisions Affected: VRS, participating employers, and VRS members.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is an omnibus technical corrections bill requested by the VRS Board of Trustees. This bill includes technical changes to various provisions of Title 51.1.

The first amendment adds “other health care professionals” to the definition of Medical Board in § 51.1-124.3 and a related change in the text of § 51.1-159. “Other health professionals” are currently referenced in the primary Medical Board statute at § 51.1-124.23. These changes will make all references to the Medical Board within Title 51.1 consistent.

The next amendment relates to the ability to purchase certain types of prior service. The proposed change in § 51.1-142.2(A)(1)(vi) clarifies that only full-time civilian service of the United States is eligible for purchase. All other categories of service in § 51.1-142.2(A)(1) must be full-time in order to qualify for purchase, and this qualification for civilian service was inadvertently omitted.

The final proposed amendment relates to the optional group long-term care (LTC) program provided for in § 51.1-513.2 (for state employees) and § 51.1-513.3 (for employees of local governments, local officers, and teachers). Unlike individual LTC policies that remain

available to those who wish to acquire coverage through an insurance company, it is becoming less common for insurance companies to offer LTC group plans, which may make it impossible for VRS to provide this specific benefit in the future. The proposed amendment to these sections gives VRS the flexibility to offer a similar program instead of the optional group LTC product set forth in the current statute.

This legislation is identical to HB 846.

Date: 01-12-2018

Document: SB248.DOC/VRS