

Virginia Retirement System

2001 Fiscal Impact Statement

1. **Bill Number** HB1644

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

2. **Patron** Jackson

3. **Committee** Appropriations

4. **Title** Retirement System; purchase of prior military service credit.

5. **Summary/Purpose:**

This bill permits certain employees to purchase all periods of prior active military service at the rate of five percent for each year to be credited for retirement purposes, provided that any portion of a period of prior service lasted at least 180 consecutive days. Under current law, only those periods of prior military service lasting at least 180 consecutive days may be purchased at that rate.

6. **No Fiscal Impact (or)**

Fiscal Impact Estimates are:

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	-0-		
2001-02	\$1,272,000		State GF
	\$757,000		State NGF
	\$45,500		SPORS GF
	\$6,000		SPORS NGF
	\$192,000		VALORS GF
	\$21,000		VALORS NGF
	\$1,633,000		Teacher State SOQ Base
	\$1,321,000		Teacher Local SOQ Base
	\$1,477,000		Teacher Local Cost
	\$1,900,000		Localities (Aggregate)
2002-03	\$1,323,000		State GF
	\$787,000		State NGF
	\$47,000		SPORS GF
	\$6,000		SPORS NGF
	\$199,000		VALORS GF
	\$22,000		VALORS NGF
	\$1,698,000		Teacher State SOQ Base
	\$1,374,000		Teacher Local SOQ Base
	\$1,536,000		Teacher Local Cost
	\$1,976,000		Localities (Aggregate)

7. **Budget amendment necessary:** Yes

8. Fiscal implications: This bill allows all active duty military service of certain employees to be purchased if any portion of that active duty service lasted 180 days. Provision which allow such specialized service purchases are not efficient.

9. Specific agency or political subdivisions affected: VRS and participating employers.

10. Technical amendment necessary: None

11. Other comments: None

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