

Virginia Retirement System 2003 Fiscal Impact Statement

1. Bill Number HB2438

House of Origin ☒ Introduced ☐ Substitute ☒ Engrossed

Second House ☒ In Committee ☒ Substitute ☐ Enrolled

2. Patron Dillard

3. Committee Finance

4. Title Virginia Retirement System; teachers.

5. Summary/Purpose:

Virginia Retirement System; teachers. Clarifies that certain retired teachers who resume teaching duties without cessation of their retirement benefits may do so under successive 1 -year contracts instead of a single 1 -year contract. The substitute changes the sunset provision from July 1, 2006 to July 1, 2005.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None. This bill is clarifying in nature.

9. Specific agency or political subdivisions affected: Public school divisions.

10. Technical amendment necessary: No

11. Other comments: None

Date: 02/13/03/wgh

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