

## Virginia Retirement System 2005 Fiscal Impact Statement

**1. Bill Number** SB762

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**        Locke

**3. Committee**    Education and Health

**4. Title**            Teacher's retirement allowance.

**5. Summary/Purpose:**

Teacher's retirement allowance. Extends from July 1, 2005, to July 1, 2010, the sunset date for provisions allowing retirees to be hired as teachers or administrative personnel without interruption of their retirement benefits.

6. No Fiscal Impact. See Fiscal Implications.

**7. Budget amendment necessary:** No

**8. Fiscal implications:** As noted when the provisions to allow teachers to work after retirement were first approved, any resultant change in future retirement patterns will increase retirement costs over the long run. An estimate of those costs was provided prior to addition of the sunset provisions. Removal or extension of the sunset clauses should not have additional significant actuarial costs.

**9. Specific agency or political subdivisions affected:** VRS, Department of Education and local school divisions.

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 01/18/05 / wgh

**Document:** SB762