

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB1731

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Valentine

3. Committee Appropriations

4. Title Retirement System; retirees hired as nurses.

5. Summary/Purpose: Virginia Retirement System; retirees hired as nurses. Provides that retired persons who are members of the Virginia Retirement System may be hired as nurses without interrupting their retirement benefits under the following conditions: (i) the person has been receiving such retirement allowance for a minimum period of time as jointly determined by VRS and the Joint Legislative and Audit Review Commission; (ii) the person has not retired pursuant to an early retirement incentive; and (iii) the person did not voluntarily resign or voluntarily retire under the Workforce Transition Act of 1995.

6. No Fiscal Impact: The enactment clause requires that the VRS determine the length of time before a retiree can return to work in a full time covered position so that the tax qualification of the plan will not be at risk and it will be cost neutral for the plan.

7. Budget amendment necessary: No

8. Fiscal implications: There are no fiscal implications.

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments:

Date: 01/15/07/pas

Document: HB1731