

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB1833

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Putney

3. Committee Appropriations

4. Title Health insurance; increases credits for retired state employees.

5. Summary/Purpose: Health insurance credits for retired state employees. Increases the monthly health insurance credit for retired state employees from \$4 for each year of creditable service to \$6 for each year of creditable service.

6. Fiscal Impact Estimates are:

6a. Expenditure Impact:

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
State-GF	10,842,000	11,276,000	11,727,000	12,196,000	12,684,000	13,191,000
SPORS-GF	563,000	586,000	609,000	633,000	658,000	684,000
VaLORS-GF	2,145,000	2,231,000	2,320,000	2,413,000	2,510,000	2,610,000
JRS-GF	396,000	412,000	428,000	445,000	463,000	482,000
Total GF	<u>13,946,000</u>	<u>14,505,000</u>	<u>15,084,000</u>	<u>15,687,000</u>	<u>16,315,000</u>	<u>16,967,000</u>
State-NGF	13,472,000	14,011,000	14,571,000	15,154,000	15,760,000	16,390,000
SPORS-NGF	128,000	133,000	138,000	144,000	150,000	156,000
VaLORS-NGF	166,000	173,000	180,000	187,000	194,000	202,000
Total NGF	<u>13,766,000</u>	<u>14,317,000</u>	<u>14,889,000</u>	<u>15,485,000</u>	<u>16,104,000</u>	<u>16,748,000</u>
Grand Total	<u>27,712,000</u>	<u>28,822,000</u>	<u>29,973,000</u>	<u>31,172,000</u>	<u>32,419,000</u>	<u>33,715,000</u>

7. Budget amendment necessary: Yes. The cost of this legislation will be reflected in increased employer contribution rates for FY08.

8. Fiscal implications: See Expenditure Impact above.

9. Specific agency or political subdivisions affected: VRS and state agencies

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/17/07/pas

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