

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB1852

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Wittman

3. Committee House Appropriations

4. Title Virginia Law Officers' Retirement System; agency heads.

5. Summary/Purpose: Virginia Law Officers' Retirement System; agency heads. This bill codifies budget language (4-6.03g, Chapter 3 of the 2006 Special Session Acts of Assembly) that provides that no agency head shall be eligible to be a member of the Virginia Law Officers' Retirement System (VaLORS) during the period that he serves as agency head, except for the Chief of the Capitol Police. The bill also enhances retirement benefits for members of VaLORS who become an agency head by allowing the member to retain eligibility for the early retirement provisions of the VaLORS plan.

6. No Fiscal Impact: There is no fiscal impact

6b. Revenue Impact: None

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS and VaLORS

10. Technical amendment necessary: See Note below

11. Other comments: None

Date: 01/17/07/pas

Document: HB1852