

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** HB1926

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Griffith

3. **Committee** Appropriations

4. **Title** State employees; permits early retirement for those who are terminally ill.

5. **Summary/Purpose:** Retirement benefits for certain state employees; early retirement for the terminally ill. Permits early retirement for state employees who have 20 more years of creditable service and who are terminally ill, even though they are less than 50 years of age.

6. **Fiscal Impact Estimates are:** Fiscal impact is unknown. Data is not available as to the frequency of members diagnosed with a terminal illness prior to age 50.

7. **Budget amendment necessary:** No

8. **Fiscal implications:** Unknown

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

10. **Technical amendment necessary:** No

11. **Other comments:** Current law provides a disability retirement benefit for members who experience a disabling condition that prevents the person from performing the duties of his or her position. The benefit provides for either a percentage of the person's average final compensation or the formula benefit with no reduction for earlier than normal retirement and additional service added to the formula if the person is younger than age 60 at the time of disability.

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