

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB2370

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Tata

3. Committee Appropriations

4. Title Health insurance credits; teachers.

5. Summary/Purpose: Health insurance credits; teachers. Increases the monthly health insurance credit to retired teachers from \$2.50 to \$4 for each full year of the retired member's creditable service. The bill is applicable to current and future retirees and is effective July 1, 2007.

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						
SPORS-GF						
VaLORS-GF						
JRS-GF						
Teacher-GF	11,282,000	11,733,000	12,202,000	12,690,000	13,198,000	13,726,000
Total GF	11,282,000	11,733,000	12,202,000	12,690,000	13,198,000	13,726,000
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF						
Teacher-Local	17,419,000	18,116,000	18,841,000	19,595,000	20,379,000	21,194,000
Local Agregate						
Total Local	17,419,000	18,116,000	18,841,000	19,595,000	20,379,000	21,194,000
Grand Total	28,701,000	29,849,000	31,043,000	32,285,000	33,577,000	34,920,000

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 local school divisions

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/17/07/pas

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