

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB2866

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron McEachin

3. Committee Appropriation

4. Title Health insurance credits for retired school division employees.

5. Summary/Purpose: Health insurance credits for retired school division employees.
Expands the recipients of the health insurance credits currently going to retired teachers to all retired employees of local school divisions.

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						
Total GF						
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF						
Teacher-Local						
Local Agregate	6,976,000	7,255,000	7,545,000	7,847,000	8,161,000	8,487,000
Total Local	6,976,000	7,255,000	7,545,000	7,847,000	8,161,000	8,487,000
Grand Total	6,976,000	7,255,000	7,545,000	7,847,000	8,161,000	8,487,000

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: 01/19/07/pas

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