

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB2904

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Spruill

3. Committee

4. Title Virginia Retirement System; information to localities.

5. Summary/Purpose: Virginia Retirement System; information to localities. Directs the Virginia Retirement System to provide each participating locality the locality-specific data as may be necessary for each locality to determine the specific assumptions that are driving its VRS-related costs, and to understand the retirement costs of different classes of covered employees.

6. No Fiscal Impact: There is no fiscal impact as the VRS has begun supplying locality-specific data with the June 30, 2006 local valuations. However, if the localities require additional information than what is currently being included in the most recent valuations there could be additional costs associated with this legislation.

7. Budget amendment necessary: No

8. Fiscal implications: None

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

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/17/07/pas

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