

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB 3027

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Ingram

3. Committee Appropriations

4. Title Health insurance credits; certain retired public officers and employees.

5. Summary/Purpose: Increases the monthly health insurance credit from \$1.50 to \$2.50 for each full year of creditable service for retired constitutional officers, employees of constitutional officers, general registrars, employees of general registrars, and local social service employees.

6. Fiscal Impact Estimates are:

6a. Expenditure Impact:

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
State-GF	\$ 1,145,963	\$ 1,192,000	\$ 1,240,000	\$ 1,290,000	\$ 1,342,000	\$ 1,396,000
State-NGF	\$ 1,424,037	\$ 1,481,000	\$ 1,540,000	\$ 1,602,000	\$ 1,666,000	\$ 1,733,000
Grand Total	\$ 2,570,000	\$ 2,673,000	\$ 2,780,000	\$ 2,892,000	\$ 3,008,000	\$ 3,129,000

7. Budget amendment necessary: Yes. The cost of this legislation will be reflected in higher employer contribution rates for FY08.

8. Fiscal implications: See Expenditure Impact above

9. Specific agency or political subdivisions affected: VRS, Compensation Board, State Board of Elections and Department of Social Services

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/19/07/pas

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