

# Virginia Retirement System 2007 Fiscal Impact Statement

**1. Bill Number** SB 1170

**House of Origin** ☒ Introduced ☐ Substitute ☐ Engrossed

**Second House** ☐ In Committee ☐ Substitute ☐ Enrolled

**2. Patron** Stolle

**3. Committee** Finance

**4. Title:** Health insurance credit for retired teachers.

**5. Summary/Purpose:** Health insurance credit for retired teachers. Eliminates the cap on the number of years of service used to compute the credit for retired teachers.

**6. Fiscal Impact Estimates are:**

**6a. Expenditure Impact:**

VaLORS-GF

JRS-GF

Teacher-GF	1,574,000	1,637,000	1,702,000	1,770,000	1,841,000	1,915,000
Total GF	1,574,000	1,637,000	1,702,000	1,770,000	1,841,000	1,915,000

State-NGF

SPORS-NGF

VaLORS-NGF

Total NGF

Teacher-Local	2,431,000	2,528,000	2,629,000	2,734,000	2,843,000	2,957,000
Local Aggregate						
Total Local	2,431,000	2,528,000	2,629,000	2,734,000	2,843,000	2,957,000

Grand Total	4,005,000	4,165,000	4,331,000	4,504,000	4,684,000	4,872,000
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**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:** 01/22/07/pas

**Document:** SB1170