

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number SB802

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Ruff

3. Committee Senate Finance

4. Title Virginia Law Officers' Retirement System.

5. Summary/Purpose: Virginia Law Officers' Retirement System. Provides that the supplemental allowance currently paid to certain members upon retirement until age 65 would instead be paid until Social Security retirement age.

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	2,082,000	2,165,000	2,252,000	2,342,000	2,436,000	2,533,000
JRS-GF						
Teacher-GF						
Total GF	2,082,000	2,165,000	2,252,000	2,342,000	2,436,000	2,533,000
State-NGF						
SPORS-NGF						
VaLORS-NGF	162,000	168,000	175,000	182,000	189,000	197,000
Total NGF	162,000	168,000	175,000	182,000	189,000	197,000
Teacher-Local						
Local Agregate						
Total Local						
Grand Total	2,244,000	2,333,000	2,427,000	2,524,000	2,625,000	2,730,000

6b. Revenue Impact: None

7. Budget amendment necessary: Yes. The cost of this legislation will be reflected in VaLORS employer contribution rates for FY 2008.

8. Fiscal implications: See Expenditure Impact above.

9. Specific agency or political subdivisions affected: VRS and state agencies with employees participating in the Virginia Law Officers' Retirement System.

10. Technical amendment necessary: No

11. Other comments:

Date: 01/15/07 /pas

Document: SB802