

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** SB 850

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Lambert

3. **Committee** Finance

4. **Title** Virginia Retirement System; benefits to be approved by local governing body

5. **Summary/Purpose:** **Virginia Retirement System; optional retirement benefits.** Provides that local public school boards and political subdivisions of counties, cities, and towns may not offer or provide any optional retirement benefit under the Virginia Retirement System unless authorization for the same is provided by the respective governing body of the county, city, or town.

6. **No Fiscal Impact:** There is no fiscal impact.

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** Local public school divisions and political subdivisions

10. **Technical amendment necessary:** None

11. **Other comments:** None

Date: 01/18/07/pas

Document: SB850