

# Virginia Retirement System 2007 Fiscal Impact Statement

**1. Bill Number** SB895

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

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

**2. Patron** Deeds

**3. Committee** Finance

**4. Title** Virginia Law Officers' Retirement System (VALORS).

**5. Summary/Purpose:** Virginia Law Officers' Retirement System (VALORS). Adds conservation officers of the Department of Conservation and Recreation as members of VALORS.

**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	366,000	381,000	396,000	412,000	428,000	445,000
JRS-GF						
Teacher-GF						
Total GF	366,000	381,000	396,000	412,000	428,000	445,000
State-NGF						
SPORS-NGF						
VaLORS-NGF	55,000	57,000	59,000	61,000	63,000	66,000
Total NGF	55,000	57,000	59,000	61,000	63,000	66,000
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	421,000	438,000	455,000	473,000	491,000	511,000

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

**8. Fiscal implications:** See Expenditure Impact above

**9. Specific agency or political subdivisions affected:** VRS and VaLORS

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 01/18/07/pas

**Document:** SB895