

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** SB 975

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Edwards

3. **Committee** Finance

4. **Title** Retirement system; teachers and administrative faculty of institutions of higher education.

5. **Summary/Purpose:** Retirement; teachers and administrative faculty of institutions of higher education. Provides that teachers and administrative faculty of institutions of higher education who are covered under an optional retirement plan (in lieu of the Virginia Retirement System) and have 10 years of service with the Commonwealth may make a one-time, irrevocable election to transfer into VRS.

6. **Fiscal Impact Estimates are:** Fiscal impact is minimal. Data is not available as to the number of teachers and administrative staff at institutions of higher education who would choose the VRS under this provision. See Fiscal Implications.

7. **Budget amendment necessary:** No

8. **Fiscal implications:** It is impossible to identify those employees who would choose the VRS under this provision. However, the VRS believes a large number of employees would elect the VRS plan. As drafted, the bill provides for transfers to be made in an actuarial cost-neutral manner.

9. **Specific agency or political subdivisions affected:** VRS and participating institutions of higher education.

10. **Technical amendment necessary:** No

11. **Other comments:** None

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