

## **Virginia Retirement System 2008 Fiscal Impact Statement**

**1. Bill Number:** HB112

**House of Origin**      X   Introduced               Substitute               Engrossed

**Second House**               In Committee           Substitute               Enrolled

**2. Patron:**        Byron

**3. Committee:** Appropriations

**4. Title:**        **Retirement System; early retirement provisions for certain local government officials.**

**5. Summary:** Virginia Retirement System; early retirement provisions for certain local government officials. Adds county administrators to the list of local government officials that currently includes city and town managers appointed under Chapter 15 of Title 15.2 who may retire with an unreduced retirement allowance if they have attained age fifty with 20 or more years of VRS service and are involuntarily dismissed or not reappointed.

**6. Fiscal Impact Estimates:** Likely to be insignificant. See Fiscal Implications.

**7. Budget Amendment Necessary:** No

**8. Fiscal Implications:** The cost of participation of local employees and enhancements to their benefits is included in their local employer's contribution rate so there is no fiscal impact on the Commonwealth.

**9. Specific Agency or Political Subdivisions Affected:** VRS and participating localities

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/16/2008 pas

**Document:** HB112.DOC