

# Virginia Retirement System 2008 Fiscal Impact Statement

**1. Bill Number:** HB 1219

House of Origin      X      Introduced                  Substitute                  Engrossed  
Second House                  In Committee              Substitute                  Enrolled

**2. Patron:**        Bowling

**3. Committee:** Appropriations

**4. Title:**            **Virginia Law Officers' Retirement System.**

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

**6. Fiscal Impact Estimates:**

**6a. Expenditure Impact:**

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
State-GF						
SPORS-GF						
VaLORS-GF	\$2,238,000	\$2,328,000	\$2,421,000	\$2,518,000	\$2,619,000	\$2,724,000
JRS-GF						
Teacher-GF						
Total GF	<u>\$2,238,000</u>	<u>\$2,328,000</u>	<u>\$2,421,000</u>	<u>\$2,518,000</u>	<u>\$2,619,000</u>	<u>\$2,724,000</u>
State-NGF						
SPORS-NGF						
VaLORS-NGF	\$174,000	\$181,000	\$188,000	\$196,000	\$204,000	\$212,000
Total NGF	<u>\$174,000</u>	<u>\$181,000</u>	<u>\$188,000</u>	<u>\$196,000</u>	<u>\$204,000</u>	<u>\$212,000</u>
Teacher-Local						
Local Agregate						
Total Local						
Grand Total	<u>\$2,412,000</u>	<u>\$2,509,000</u>	<u>\$2,609,000</u>	<u>\$2,714,000</u>	<u>\$2,823,000</u>	<u>\$2,936,000</u>

**7. Budget Amendment Necessary:** Yes. The cost of this legislation will be reflected in increased employer contribution rate for FY09.

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

**9. Specific Agency or Political Subdivisions Affected:** VRS and members of the Virginia Law Officers' Retirement System.

**10. Technical Amendment Necessary:** No

**11. Other Comments:** House Bill 1219 is similar to Senate Bill 1156 of the 2007 Session of the General Assembly which was referred to JLARC for inclusion in its 2008 study of compensation for employees of the Commonwealth.

**Date:** 01/16/2008 pas

**Document:** HB1219.DOC