

Virginia Retirement System

2008 Revised Fiscal Impact Statement

1. Bill Number: HB411

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

2. Patron: Griffith

3. Committee: Appropriations

4. Title: **Judicial retirement.**

5. Summary: Judicial retirement. House Bill 411 would allow a judge who is a member of the Judicial Retirement System who is at least age 50 and has 20 or more years of service on or before July 1, 2008 to retire with an unreduced retirement benefit. The years of service are to be calculated without the weighted years of service and cannot include prior service under the Virginia Retirement System, the State Police Officers' Retirement System, the Virginia Law Officers' Retirement System, or purchased service.

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-G F						
SPORS-G F						
VALORS-G F						
JRS-G F	\$ 304,000	\$ 316,000	\$ 329,000	\$ 342,000	\$ 356,000	\$ 370,000
Teacher-G F						
Total G F	<u>\$ 304,000</u>	<u>\$ 316,000</u>	<u>\$ 329,000</u>	<u>\$ 342,000</u>	<u>\$ 356,000</u>	<u>\$ 370,000</u>
State-N G F						
SPORS-NG F						
VALORS-NG F						
Total N G F	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	<u>\$ 304,000</u>	<u>\$ 316,000</u>	<u>\$ 329,000</u>	<u>\$ 342,000</u>	<u>\$ 356,000</u>	<u>\$ 370,000</u>

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

8. Fiscal Implications: See Expenditure Impact.

9. Specific Agency or Political Subdivisions Affected: VRS, JRS, and agencies employing judges.

10. Technical Amendment Necessary: No

11. Other Comments: This bill is similar to House Bill 2774 which was introduced during the 2007 General Assembly session and was referred to JLARC for inclusion in its 2008 study of public employee compensation and retirement.

Date: 2/6/2008 pas

Document: HB411.DOC