

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB34

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

2. Patron: Deeds

3. Committee: Courts of Justice

4. Title: **Mandatory retirement age for judges.**

5. Summary: Senate Bill 34 would increase the mandatory retirement age for judges who are members of the Judicial Retirement System (JRS) from age 70 to any member who attains the age of 75 on or after July 1, 2008. Currently, judges are required to retire at age 70.

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						
JRS-GF	(\$1,747,000)	(\$1,817,000)	(\$1,890,000)	(\$1,966,000)	(\$2,045,000)	(\$2,127,000)
Teacher-GF						
Total GF	<u>(\$1,747,000)</u>	<u>(\$1,817,000)</u>	<u>(\$1,890,000)</u>	<u>(\$1,966,000)</u>	<u>(\$2,045,000)</u>	<u>(\$2,127,000)</u>
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF	<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>(\$1,747,000)</u>	<u>(\$1,817,000)</u>	<u>(\$1,890,000)</u>	<u>(\$1,966,000)</u>	<u>(\$2,045,000)</u>	<u>(\$2,127,000)</u>

7. Budget Amendment Necessary: No

8. Fiscal Implications: Included in Item 6. The data in Item 6 include the reductions in cost for the retiree health insurance credit program as well. To estimate the impact on the JRS and Retiree Health Care Credit Fund of increasing the mandatory retirement age to 75, a 15 percent retirement rate was assumed from age 70 through age 74.

9. Specific Agency or Political Subdivisions Affected: VRS, JRS and agencies employing judges who are members of the Judicial Retirement System.

10. Technical Amendment Necessary: No

11. Other Comments:

Date: 01/17/2008 pas

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