

## Department of Planning and Budget 2008 Fiscal Impact Statement

**1. Bill Number:** SB467

House of Origin    ☐ Introduced    ☐ Substitute    ☒ Engrossed  
Second House    ☒ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Miller, Y.B.

**3. Committee:** House Commerce and Labor

**4. Title:** VPA employee retirement benefits.

**5. Summary:** The proposed legislation would enable the Virginia Port Authority (the Port Authority) to establish a trust to help offset its OPEB (other postemployment benefits) liability.

**6. Fiscal Impact Estimates:** Final.

**6a. Expenditure Impact:**

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Positions</i> | <i>Fund</i> |
|--------------------|----------------|------------------|-------------|
| 2008               |                |                  |             |
| 2009               | \$1,000,000    |                  | NGF         |
| 2010               |                |                  |             |
| 2011               |                |                  |             |
| 2012               |                |                  |             |
| 2013               |                |                  |             |
| 2014               |                |                  |             |

**7. Budget Amendment Necessary:** None.

**8. Fiscal Implications:** The proposed legislation would allow the Port Authority to establish a fund for the exclusive purpose of providing post retirement benefits. The introduced budget contains an appropriation for this action. The funding would be supported by anticipated Port Authority revenues.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Port Authority.

**10. Technical Amendment Necessary:** None.

**11. Other Comments:** The bill is similar to HB1211.

**Date:** 2/13/2008 dpb/smc

**Document:** G:\GA\FIS 2008\SB467E.doc

cc: Secretary of Transportation