

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB587

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Puckett

3. Committee: Finance

4. Title: **Local Government Manager Retention Program; retirement benefits.**

5. Summary: Local Government Manager Retention Program; retirement benefits. Permits localities to elect to provide unreduced early retirement benefits and the additional allowance provided to State Police Officers to the chief local executive employee who: (i) has attained the age of 50; (ii) has held such position in the locality for at least 15 consecutive years; and (iii) has at least 20 years of creditable service with the Virginia Retirement System.

6. Fiscal Impact Estimates: The cost of this legislation is dependent on the extent to which a locality elects to provide such a benefit.

7. Budget Amendment Necessary: No

8. Fiscal Implications: The cost of this enhanced benefit would be borne by the locality and would be reflected in increased contribution rate for that specific locality.

9. Specific Agency or Political Subdivisions Affected: VRS and localities who elect to provide this enhanced benefit

10. Technical Amendment Necessary: No

11. Other Comments:

- The proposed legislation could create a precedent for certain appointed state employees to request similar benefits.

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Document: SB587.DOC