

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB624

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

2. Patron: Stolle

3. Committee: Finance

4. Title: **Virginia Retirement System; superintendents and sworn officers of regional jails.**

5. Summary: Virginia Retirement System; superintendents and sworn officers of regional jails. Senate Bill 624 requires localities participating in the Virginia Retirement System and participating in a regional jail to provide LEOS retirement benefits (enhanced benefits for certain hazardous duty positions) comparable to the benefits provided to members of the State Police Retirement System (1.85 percent benefit multiplier, 50/25 age and service requirement for unreduced benefits, and the annual supplement payable until the member is eligible for unreduced Social Security benefits) to all regional jail superintendents.

\ Regional jails that do not currently provide any LEOS benefits to jail officers will be required to provide LEOS benefits with the 1.7 percent benefit multiplier. Regional jails currently providing LEOS benefits with the 1.7 percent benefit multiplier can elect to provide the 1.85 percent benefit multiplier to their jail officers.

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						
Teacher-G F						
Total G F	\$0	\$0	\$0	\$0	\$0	\$0
State-N G F						
SPORS-N G F						
VALORS-N G F						
Total N G F	\$0	\$0	\$0	\$0	\$0	\$0
Teacher-Local						
Local Aggregate	\$1,545,000	\$1,607,000	\$1,671,000	\$1,738,000	\$1,808,000	\$1,880,000
Total Local	\$1,545,000	\$1,607,000	\$1,671,000	\$1,738,000	\$1,808,000	\$1,880,000
Grand Total	\$1,545,000	\$1,607,000	\$1,671,000	\$1,738,000	\$1,808,000	\$1,880,000

7. **Budget Amendment Necessary:** Yes. The cost of this legislation will be reflected in increased local employer contribution rates for FY09 for those localities that participate in regional jails..
8. **Fiscal Implications:** See Expenditure Impact above.
9. **Specific Agency or Political Subdivisions Affected:** VRS, regional jails, localities, and the State Compensation Board
10. **Technical Amendment Necessary:** No
11. **Other Comments:** Costs in Table 6 only reflect the costs attributed to the positions and salaries funded through the State Compensation Board. If a locality hires additional positions or provides salary supplements, these additional costs will be borne by the locality or regional jail.

Date: 1/21/2008 pas

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