

# Virginia Retirement System 2008 Fiscal Impact Statement

**1. Bill Number:** SB674

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

**2. Patron:**        McEachin

**3. Committee:** Finance

**4. Title:**            **Health insurance credits for retired school division employees.**

**5. Summary:** Health insurance credits for retired school division employees. Expands the recipients of the health insurance credits currently provided to retired teachers to all retired employees of local school divisions, including non-professional school board retirees.

**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						
Teacher-GF						
Total GF						
State-NGF						
SPORS-NGF						
VaLORS-NGF						
Total NGF	\$0	\$0	\$0	\$0	\$0	\$0
Teacher-Local						
Local Aggregate	\$8,307,000	\$8,639,280	\$8,984,851	\$9,344,245	\$9,718,015	\$10,106,736
Total Local	\$8,307,000	\$8,639,280	\$8,984,851	\$9,344,245	\$9,718,015	\$10,106,736
Grand Total	\$8,307,000	\$8,639,280	\$8,984,851	\$9,344,245	\$9,718,015	\$10,106,736

**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 above.

**9. Specific Agency or Political Subdivisions Affected:** VRS and local school divisions who have elected VRS coverage for non professional local school employees.

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/24/2008 pas

**Document:** SB674.DOC