

Virginia Retirement System 2008 Fiscal Impact Statement

1. Bill Number: SB695

House of Origin	<u>X</u>	Introduced	___	Substitute	___	Engrossed
Second House	___	In Committee	___	Substitute	___	Enrolled

2. Patron: Ruff

3. Committee: Finance

4. Title: Retirement benefits for local school superintendents.

5. Summary: Permits a retired member of the Virginia Retirement System to return to work as a local school division superintendent and still maintain his monthly retirement payments. Such option currently is available to certain other local school board instructional or administrative employees under certain conditions.

The bill also repeals sunset dates relating to allowing retired persons to work as teachers, administrative personnel, and school division superintendents while receiving their VRS retirement pay.

6. Fiscal Impact Estimates: There is no fiscal impact. This legislation adopts the requirements for retired teachers working in critical shortage positions to include compliance with existing policies regarding the length of time a person must be retired before returning to work in such positions.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: VRS and local school divisions

10. Technical Amendment Necessary: No

11. Other Comments: The current sunset dates are July 1, 2010.

Date: 1/24/2008 pas

Document: SB695.DOC