

Virginia Retirement System 2009 Fiscal Impact Statement

1. Bill Number: HB2280

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

2. Patron: Bowling

3. Committee:

4. Title: **Virginia Law Officers' Retirement System.**

5. Summary: Virginia Law Officers' Retirement System. Provides that the supplemental allowance currently paid to certain members upon retirement until age 65 would instead be paid until Social Security retirement age.

6. Fiscal Impact Estimates:

6a. Expenditure Impact:

	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
State-GF						
SPORS-GF						
VaLORS-GF	\$2,364,000	\$2,459,000	\$2,557,000	\$2,659,000	\$2,765,000	\$2,876,000
JRS-GF						
Teacher-GF						
Total GF	<u>\$2,364,000</u>	<u>\$2,459,000</u>	<u>\$2,557,000</u>	<u>\$2,659,000</u>	<u>\$2,765,000</u>	<u>\$2,876,000</u>
State-NGF						
SPORS-NGF						
VaLORS-NGF	\$191,000	\$199,000	\$207,000	\$215,000	\$224,000	\$233,000
Total NGF	<u>\$191,000</u>	<u>\$199,000</u>	<u>\$207,000</u>	<u>\$215,000</u>	<u>\$224,000</u>	<u>\$233,000</u>
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	<u>\$2,555,000</u>	<u>\$2,658,000</u>	<u>\$2,764,000</u>	<u>\$2,874,000</u>	<u>\$2,989,000</u>	<u>\$3,109,000</u>

7. Budget Amendment Necessary: Yes. The cost of this legislation will be reflected in increased employer contribution rate for FY10.

8. Fiscal Implications: See Expenditure Impact above.

9. Specific Agency or Political Subdivisions Affected: VRS and state agencies with employees who are members of the Virginia Law Officers' Retirement System

10. Technical Amendment Necessary: No

11. Other Comments: House Bill 1219 and Senate Bill 1156 of the 2007 Session of the General Assembly were referred to JLARC for inclusion in the 2008 Report on Employee Compensation. JLARC examined this issue, but did not issue a formal recommendation.

Date: 1/22/2009 pas

Document: HB2280.DOC