

## **Virginia Retirement System 2009 Fiscal Impact Statement**

**1. Bill Number:** SB1355

House of Origin      X      Introduced                  Substitute                  Engrossed

Second House                  In Committee              Substitute                  Enrolled

**2. Patron:**        Wagner

**3. Committee:** Finance

**4. Title:**        **State and local trusts for providing postemployment public benefits.**

**5. Summary:** State and local trusts for providing postemployment public benefits. Creates trusts or equivalent arrangements to fund the costs of providing postemployment benefits other than pensions for the Commonwealth and for counties, cities, towns, school divisions, and other political subdivisions of the Commonwealth.

**6. Fiscal Impact Estimates:** There is a minimal fiscal impact. The bill provides that VRS may recover its costs by assessing a reasonable administrative fee to participating localities.

**7. Budget Amendment Necessary:** The VRS will require one (1) FTE for reporting responsibilities required by this legislation.

**8. Fiscal Implications:** None

**9. Specific Agency or Political Subdivisions Affected:** VRS and participating political subdivisions

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/21/2009    pas

**Document:** SB1355.DOC