

Virginia Retirement System 2010 Fiscal Impact Statement

1. Bill Number: HB561

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

2. Patron: Tata

3. Committee: Appropriations

4. Title: Virginia Retirement System; optional life insurance.

5. Summary: Virginia Retirement System; optional life insurance. Modifies the optional life insurance plan by (i) deleting the specific maximum amount of coverage, and replacing it with language clarifying that the maximum amount is set by the Board of Trustees of the Virginia Retirement System, and (ii) clarifying the difference in benefits for an employee who has been on leave without pay while serving in the military.

6. Fiscal Impact Estimates: There is no fiscal impact.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: VRS and those members participating in the Optional Life Insurance program.

10. Technical Amendment Necessary: No

11. Other Comments: The Board of Trustees currently has the authority to set the maximum amount of coverage. The VRS Board of Trustees requested this bill.

Date: 1/20/2010 pas

Document: HB561.DOC