

Virginia Retirement System 2010 Fiscal Impact Statement

1. Bill Number: SB722

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

2. Patron: Marsden

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 going to retired teachers to all retired employees of local school divisions.

6. Fiscal Impact Estimates:

6a.Expenditure Impact:

	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>
State-GF					
SPORS-GF					
VaLORS-GF					
JRS-GF					
Teacher-GF					
Total GF					
State-NGF					
SPORS-NGF					
VaLORS-NGF					
Total NGF					
Schools with HIC	\$1,481,000	\$1,481,000	\$1,481,000	\$1,481,000	\$1,481,000
School without HIC	\$9,273,000	\$9,551,000	\$9,838,000	\$10,113,000	\$10,437,000
Total Local	\$10,754,000	\$11,032,000	\$11,319,000	\$11,614,000	\$11,918,000
Grand Total	\$10,754,000	\$11,032,000	\$11,319,000	\$11,614,000	\$11,918,000

7. Budget Amendment Necessary: Yes. The cost of this legislation will be reflected in increased employer contribution rates for FY11.

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: 2/01/2010 jpb

Document: SB722.DOC