Virginia Retirement System
2011 Fiscal Impact Statement

1. **Bill Number:** SB 1066

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

2. **Patron:** Edwards

3. **Committee:** Courts of Justice

4. **Title: Judicial retirement; mandatory retirement.**

5. **Summary:** Adjusts the mandatory retirement age under judicial retirement to age 73. Currently, judges are required to retire at age 70. This bill is a recommendation of the Judicial Council.

6. **Budget Amendment Necessary:** No

7. **Fiscal Impact Estimates:**

   7a. Expenditure Impact:

	FY12 Cost	FY13 Cost	FY14 Cost	FY15 Cost	FY16 Cost	FY17 Cost
Payroll Growth Assumption (includes promotion, COLA, etc.):		3.00%	3.00%	3.00%	3.00%	3.00%
State - General Fund						
SPORS - General Fund						
VALORS - General Fund						
JRS - General Fund	(1,384,000)	(1,426,000)	(1,469,000)	(1,513,000)	(1,559,000)	(1,606,000)
Teacher - General Fund						
TOTAL General Fund	$(1,384,000)	$(1,426,000)	$(1,469,000)	$(1,513,000)	$(1,559,000)	$(1,606,000)
State - Non-General Funds						
SPORS - Non-General Funds						
VALORS - Non-General Funds						
TOTAL - Non-General Funds	$ -	$ -	$ -	$ -	$ -	$ -
Teacher - Local Funds						
Political Subs - Schools						
Political Subs - Non School						
TOTAL Local Funds	$ -	$ -	$ -	$ -	$ -	$ -
Grand Totals	$(1,384,000)	$(1,426,000)	$(1,469,000)	$(1,513,000)	$(1,559,000)	$(1,606,000)

8. **Fiscal Implications:** Included in Fiscal Impact estimate. Currently, the judicial plan provides for the mandatory retirement of judges once they attain age 70. The proposed bill would extend the mandatory retirement age to 73. The data in Item 6 include the reduction in costs for the retiree health insurance credit program as well.

9. **Specific Agency or Political Subdivisions Affected:** VRS, JRS and agencies employing judges

10. **Technical Amendment Necessary:** No

11. **Other Comments:** None

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