

Virginia Retirement System 2012 Fiscal Impact Statement

1. Bill Number: HB140

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

2. Patron: Cole

3. Committee: Appropriations

4. Title: State Police Officers Retirement System (SPORS); mandatory retirement requirement exemptions.

5. Summary: State Police Officers' Retirement System (SPORS); mandatory retirement; regional jail or jail farm superintendent; Exempts regional jail or jail farm superintendents from the age 70 mandatory retirement requirement. Currently, gubernatorial appointees and elected officials are exempt from mandatory retirement. This bill contains an emergency clause.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: The fiscal impact as a result of this legislation is anticipated to be de minimis.

8. Fiscal Implications: Amending §51.1-205 of the *Code of Virginia* to remove the age 70 mandatory retirement requirement for regional jail superintendents or jail farm superintendents has a de minimis effect on plan costs. The regional jail and jail farm superintendents represent 24 participants. Removing the mandatory retirement age results in a slight actuarial gain in both the retirement plan and the health insurance credit plan in which these members participate.

9. Specific Agency or Political Subdivisions Affected: Regional Jail or Jail Farm Superintendents; currently there are 24 employees meeting this definition.

10. Technical Amendment Necessary: No.

11. Other Comments: This legislation has an emergency clause. It would become effective upon passage.

Date: 02/24/2012

Document: HB140ER.DOC