

Virginia Retirement System 2012 Fiscal Impact Statement

1. Bill Number: HB791

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Tata

3. Committee: Appropriations

4. Title: Virginia Retirement System.

5. Summary: Virginia Retirement System. Makes technical changes to programs administered by the Virginia Retirement System. This bill accomplishes the following: clarifies that a member may purchase VRS service that was not reported while the member was receiving a Workers' Compensation benefit; adds chapter references for VaLORS, SPORS and JRS to the Code section that determines the amount of a refund payable from all accumulated contributions received by a member; allows members who are participants in the Optional Retirement Plan (ORP) and have a deferred member account balance in the VRS defined benefit plan to transfer the defined benefit member account balance to their ORP account and have the creditable service accrued in the DB plan to count toward the eligibility for the health insurance credit; amends sections of the Code to conform to the federal Heroes Earnings Assistance and Relief Tax (HEART) Act, which requires that a member's death while on active military duty be treated as a death in service; amends several sections to change "age 65" to "normal retirement" to conform to earlier legislative changes.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: There is no fiscal impact to this legislation.

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: VRS

10. Technical Amendment Necessary: No

11. Other Comments: The VRS Board of Trustees requested this legislation

Date: 01/18/2012

Document: HB791.DOC