

Virginia Retirement System

2013 Fiscal Impact Statement

1. Bill Number: SB1360

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

2. Patron: Marsden

3. Committee: Finance

4. Title: Virginia Law Officers' Retirement System.

5. Summary: Virginia Law Officers' Retirement System. Provides that the General Assembly may, by appropriate legislative action, add full-time employees of the Department of Military Affairs who provide fire protection services for facilities of the Virginia National Guard to the membership of the Virginia Law Officers' Retirement System.

7. Fiscal Impact Estimates: See Fiscal Implications below.

8. Fiscal Implications: If legislation were passed that added full-time employees of the Department of Military Affairs who provide fire protection services for facilities of the Virginia National Guard to the membership of the Virginia Law Officers' Retirement System (VaLORS), the impact would be similar to that shown on the table below. This table assumes prospective VaLORS membership only, with no transfer of prior service.

	<u>FY13 Cost</u>	<u>FY14 Cost</u>	<u>FY15 Cost</u>	<u>FY16 Cost</u>	<u>FY17 Cost</u>	<u>FY18 Cost</u>
Payroll Growth Assumption (includes promotion, COLA, etc.):	Member contributions / corresponding payroll increases	2.00%	0.00%	0.00%	0.00%	0.00%
State - General Fund	\$ (26,000)	\$ (27,000)	\$ (27,000)	\$ (27,000)	\$ (27,000)	\$ (27,000)
SPORS - General Fund	-	-	-	-	-	-
VaLORS - General Fund	121,000	123,000	123,000	123,000	123,000	123,000
JRS - General Fund	-	-	-	-	-	-
Teacher - General Fund	-	-	-	-	-	-
TOTAL General Fund	\$ 95,000	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000
State - Non-General Funds	\$ (32,000)	\$ (32,000)	\$ (32,000)	\$ (32,000)	\$ (32,000)	\$ (32,000)
SPORS - Non-General Funds	-	-	-	-	-	-
VaLORS - Non-General Funds	11,000	11,000	11,000	11,000	11,000	11,000
TOTAL - Non-General Funds	\$ (21,000)	\$ (21,000)	\$ (21,000)	\$ (21,000)	\$ (21,000)	\$ (21,000)
Teacher - Local Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Political Subs - Schools	-	-	-	-	-	-
Political Subs - Non Schools	-	-	-	-	-	-
TOTAL Local Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Totals	\$ 74,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000

Estimated projections based on employee data and valuations results as of June 30, 2012 and assume a level population throughout projection period.

9. Specific Agency or Political Subdivisions Affected: None.

10. Technical Amendment Necessary: No.

11. Other Comments: This legislation does not add full-time employees of the Department of Military Affairs who provide fire protection services for facilities of the Virginia National Guard to VaLORS. It provides that the General Assembly may, however, by appropriate legislative action, add these employees to VaLORS. Without additional legislative authority, these employees will remain general State employees. As of June 30, 2012 there were 20 full-time employees of the Department of Military Affairs who provide fire protection services for facilities of the Virginia National Guard.

This bill is identical to HB1626.

Date: 1.23.13

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