

Virginia Retirement System 2014 Fiscal Impact Statement

1. Bill Number: SB 420

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: Hanger

3. Committee: Finance

4. Title: Virginia Retirement System; impact statements.

5. Summary: Requires VRS impact statements to detail the financial impact of a proposed bill on members and beneficiaries.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None. VRS would absorb the additional requirements with existing staff and resources.

8. Fiscal Implications: See Fiscal Impact Estimates above.

9. Specific Agency or Political Subdivisions Affected: VRS, its members and beneficiaries.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill amends § 30-19.1:7 of the *Code of Virginia*, relating to Virginia Retirement System fiscal impact statements. The bill requires VRS to include in its fiscal impact statements the potential financial impact of the proposed bill on members and beneficiaries. Currently, VRS staff routinely provides information to all constituencies upon request and, to the extent possible, attempts to address the financial implications of proposed legislation on all parties affected. It can be difficult to determine the final impact on members and beneficiaries in situations where legislation is being amended in rapid succession.

Date: 01.10.2014

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