

Department of Planning and Budget

2017 Fiscal Impact Statement

1. Bill Number: HB2428-ER

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

2. Patron: Robinson

3. Committee: Passed Both Houses

4. Title: Workforce Transition Act; eligibility.

5. Summary: Provides that employees of the Virginia College Savings Plan are eligible for transitional severance benefits conferred by the Workforce Transition Act.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final.

8. Fiscal Implications: The bill provides for employees of the Virginia College Savings Plan to be eligible for transitional severance benefits. Since it is unknown at this time when a Virginia College Savings Plan employee will be involuntarily separated, the fiscal impact from this bill is indeterminate.

Any costs associated with such benefits would be incurred by the Virginia College Savings Plan. Under § 2.2-3203, Code of Virginia, costs incurred by the agency are dependent on the eligible employee's consecutive years of state service and the continuation of insurance premiums. The maximum benefit, thirty-six weeks of salary, is provided to eligible employees with fifteen years or more of consecutive service to the Commonwealth. Also, the agency will incur its share of the health and group life insurance premium costs to continue coverage for up to twelve months following the eligible employee's involuntary separation.

9. Specific Agency or Political Subdivisions Affected: Virginia College Savings Plan

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: February 17, 2017

File: 2017/EFIS/Posted/HB2428ER