

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: HB775

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

2. Patron: Ayala

3. Committee: Passed Both Houses

4. Title: Multiple Employer Retirement Plan; multiple employer retirement plan for private employers and their employees.

5. Summary: The substitute directs the Virginia College Savings Plan (Virginia529) to analyze current state and federal programs that encourage citizens to save for retirement by participating in retirement savings plans. The analysis may include recommendations for statutory changes or changes in the appropriation act. Virginia529 shall report its findings to the General Assembly by December 15, 2020.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: This bill is not expected to have a state fiscal impact. Virginia529 will absorb any costs to complete the study and report to the General Assembly from its current operating budget.

9. Specific Agency or Political Subdivisions Affected: Virginia College Savings Plan (Virginia 529)

10. Technical Amendment Necessary: No

11. Other Comments: None