

Department of Planning and Budget
2026 General Assembly Session
State Fiscal Impact Statement

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ORIGINAL

Bill Number: SB750

Patron: Locke

Bill Title: Workforce Transition Act of 1995; eligibility for transitional severance benefit; officers and employees of the Fort Monroe Authority.

Bill Summary: Provides that employees of the Fort Monroe Authority are eligible for transitional severance benefits conferred by the Workforce Transition Act of 1995 if (i) reemployment with the Commonwealth is not possible because there is no available position for which the employee is qualified or the position offered to the employee requires relocation or a reduction in salary and (ii) involuntary separation was due to causes other than job performance or misconduct.

Budget Amendment Necessary: No.

Items Impacted: N/A.

Explanation: This bill involves the Fort Monroe Authority; however, no budget amendment is required.

Fiscal Summary: The impact of this bill is indeterminate. See Fiscal Analysis.

Fiscal Analysis: This impact statement is preliminary. The bill provides for employees of the Fort Monroe Authority (FMA) to be eligible for transitional severance benefits. Since it is unknown at this time when a FMA employee will be involuntarily separated, the fiscal impact from this bill cannot be estimated.

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.

While the fiscal impact is indeterminate, it is anticipated that FMA will be able to cover any costs associated with such benefits.

Other: None.