

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 345

An Act to amend and reenact § 51.1-126.6 of the Code of Virginia, relating to a retirement plan for certain employees of public school divisions.

[H 79]

Approved April 3, 2000

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-126.6 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-126.6. Certain employees of public school divisions.

A. Any school board established pursuant to Article VIII, Section 7 of the Constitution of Virginia and Chapter 5 (§ 22.1-28 et seq.) of Title 22.1 may ~~establish and administer~~ *offer* a retirement plan for the benefit of eligible members serving in a position designated in § 22.1-60 and is hereby authorized to make contributions for the benefit of its eligible employees who elect to participate in such a plan rather than in the retirement plan established by this chapter. Any present or future eligible employee of such school board shall make an irrevocable election to participate in either the retirement system established by this chapter or the plan provided by the school board employing him, in accordance with the guidelines for making such election as established by the Virginia Retirement System. The election provided for herein shall be exercised not later than ~~ninety days after the effective date of this legislation for those employees employed on that date and not later than~~ ninety days from the date performance of duties begins for employees ~~hired after such effective date~~.

B. No employee of any school board who is an active member of the retirement plan established under this section shall also be an active member in the Virginia Retirement System or beneficiary thereof other than as a contingent annuitant. Such eligible employee may, however, be covered under any insurance plan established by the Board under this title for which he would have been otherwise eligible.

C. The contribution by the school board to such employee's retirement plan shall be determined by the ~~school board~~ *Virginia Retirement System in consultation with its actuary*.

D. The ~~school board~~ *establishing a retirement plan as provided for in this section* *Virginia Retirement System* shall develop policies and procedures for the administration of such plan in accordance with existing and future federal and state policies, regulations, and statutes governing the administration of such plans.

2. That any school board which had elected to provide an alternative retirement plan as provided in § 51.1-126.6 prior to the effective date of this act, may request that such retirement plan be governed by the provisions of this act. Such election shall be made prior to January 1, 2001.