

2000 SESSION

INTRODUCED

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HOUSE BILL NO. 294

Offered January 12, 2000

A BILL to amend and reenact § 51.1-217 of the Code of Virginia, relating to benefits under the Virginia Law Officers' Retirement System.

Patrons—Ruff, Sherwood and Weatherholtz

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-217 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-217. Service retirement allowance.

A. A member shall receive an annual retirement allowance, payable for life, as follows:

1. Normal retirement. - The allowance shall equal 1.70 percent of his average final compensation multiplied by the amount of creditable service.

2. Early retirement. - The allowance shall be determined in the same manner as for normal retirement with creditable service and average final compensation being determined as of the date of actual retirement. If the member has less than twenty-five years of service at retirement, the amount of the retirement allowance shall be reduced on an actuarial equivalent basis for the period by which the actual retirement date precedes the earlier of (i) his normal retirement date or (ii) the first date on or after his fiftieth birthday on which he would have completed a total of twenty-five years of creditable service.

3. 50/10 retirement. - The allowance shall be payable in a monthly stream of payments equal to the greater of (i) the amount the member would have received if he had taken early retirement or (ii) the actuarially calculated present value of the member's accumulated contributions, including accrued interest.

B. In addition to the allowance payable under subsection A of this section, a member shall receive an additional allowance equal of up to \$8,952 annually from date of retirement until his sixty-fifth birthday, according to years of service as an employee defined in § 51.1-212, as follows:-

Years of service	Percentage of additional allowance
0 to 5 years	0%
5 to 10 years	25%
10 to 15 years	50%
15 to 20 years	75%
20 years and higher	100%

Such allowance shall be reviewed and adjusted by the Board biennially to an amount recommended by the actuary of the Virginia Retirement System based upon increases in Social Security benefits in the interim. This subsection shall not apply to the following: (i) any member who qualifies for retirement under subsection C of § 51.1-216 and is credited with less than twenty years' service rendered in a hazardous position as an employee as defined in § 51.1-212 or (ii) any member employed initially on or after July 1, 1974 who is credited with less than twenty years' service rendered in a hazardous position who, at the time of retirement, is employed by the Commonwealth in any state agency that does not employ any of the employees defined in § 51.1-212, and who is credited with less than twenty years' service rendered as an employee as defined in § 51.1-212.

C. If a beneficiary of a service retirement allowance under this chapter is at any time in service as an employee in a position covered for retirement purposes under the provisions of this or any chapter other than Chapter 7 (§ 51.1-700 et seq.) of this title, his retirement allowance shall cease while so employed.

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