

2000 SESSION

INTRODUCED

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HOUSE BILL NO. 423

Offered January 14, 2000

A BILL to amend and reenact § 51.1-142.1 of the Code of Virginia, relating to retirement service credit for accumulated sick leave.

Patron—McEachin

Consent to introduce

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-142.1 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-142.1. Service credit for accumulated sick leave.

A. Any member in service who has been credited with five or more years of membership service may be given credit for accumulated sick leave on his effective date of retirement from such sums as the employer may provide as payment for any unused sick leave balances.

B. Service credit purchased under this section shall be paid at an amount equal to the lesser of (i) the present value of the actuarial liability represented by additional service as determined by the actuary of the Virginia Retirement System or (ii) twenty percent of his present salary or the average annual creditable compensation during his thirty-six highest consecutive months of creditable service, whichever is greater.

C. Service purchased under this section shall not be considered in the calculation of any retirement benefit by another retirement system.

D. Notwithstanding the foregoing provisions of this section, any state employee, who is a member in service and who has been credited with five or more years of membership service, may elect to convert all, or any portion of, his accumulated sick leave, annual leave, personal leave, or compensatory leave balances to service credit to be effective upon retirement. Such conversion shall be on the basis of one month of service for each 173 hours of leave, rounded to the next highest month, up to a maximum of five years.

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