

VIRGINIA ACTS OF ASSEMBLY -- 2001 SESSION

CHAPTER 698

An Act to amend the Code of Virginia by adding a section numbered 51.1-126.7, relating to a retirement plan for the Virginia Outdoors Foundation.

[H 2603]

Approved March 26, 2001

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 51.1-126.7 as follows:

§ 51.1-126.7. Employees of the Virginia Outdoors Foundation.

A. The Virginia Outdoors Foundation, hereinafter referred to as the Foundation, may establish a retirement plan covering in whole or in part its employees. The Foundation is authorized to make contributions for the benefit of its employees who elect to participate in such plan or arrangement rather than in any other retirement system established by this chapter. Any such alternative retirement plan shall become effective at such times as determined by the Foundation. The Foundation shall notify the Virginia Retirement System of the establishment of such plan no later than ninety days prior to the effective date. Any present employee of the Foundation may make an irrevocable election to participate in the retirement plan established by this chapter or any plan provided by the Foundation. Such election shall be made no later than 180 days after the effective date of the plan provided for in this section on forms supplied by the Virginia Retirement System. Any employee hired on or after the effective date of the plan provided for in this section shall become a participant in that plan, subject to the eligibility criteria of that plan.

B. No employee of the Foundation who is an active member of a plan established under this section shall also be an active member of the retirement system established by this chapter or a beneficiary of such other plan other than as a contingent annuitant.

C. Upon an election by an employee of the Foundation to participate in the retirement plan established by the Foundation, the employee may also elect to transfer his accumulated contribution account, as reduced by the amount of any retirement allowance previously received by him under any of the provisions of this chapter or the abolished system, directly to the retirement plan established by the Foundation as a credit to his account in such plan. This election shall only be permitted if the plan established by the Foundation is a qualified plan under Section 401 (a) of the Internal Revenue Code. If a transfer is elected, no portion of the transferred amount shall be available to the member until benefits under the retirement plan established by the Foundation are otherwise available for distribution. The transfer of the accumulated contributions to such retirement plan shall be treated as a withdrawal of the member's accumulated contributions for purposes of § 51.1-128.

D. The Foundation shall continue to pay the required contributions to the Virginia Retirement System for employees who do not elect to participate in the retirement plan established by the Foundation pursuant to this section.