

2001 SESSION

INTRODUCED

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SENATE BILL NO. 1360

Offered January 19, 2001

A BILL to amend and reenact § 51.1-822 of the Code of Virginia, relating to police retirement systems in counties having the urban county executive form of government.

Patron—Saslaw

Consent to introduce

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-822 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-822. Amendment, suspension, or revocation of retirement plan and trust.

The governing body of any county with an urban county executive form of government may by ordinance reserve the right to amend, suspend, or revoke the retirement plan and trust at any time, so long as the benefits payable under the plan are consistent with § 51.1-800. *This right is limited to changing the benefits conferred on or contributions relating to members of the plan and trust.*

However, any amendment, suspension, or revocation shall not have the effect of diverting the trust fund to purposes other than the exclusive benefit of the participating employees or their beneficiaries until all liability for accrued benefits payable under the terms of the plan has been fully satisfied.

Upon request of the retirement board of any county with an urban county executive form of government, such county shall by ordinance amend the retirement plan and trust at any time for the purpose of compliance with federal or state law.

Notwithstanding Chapter 303 of the Acts of Assembly of 1944 or any amendments thereto or any other law, the retirement board of such county shall be a body corporate and shall consist of seven members as provided herein. One member shall be the director of finance of such county and shall also be the treasurer of the board. Two members shall be sworn officers of the police department of such county elected by the sworn officers of such police department. One member shall be retired from such police department as a sworn officer and shall be elected by the retired sworn officers of such police department of the county. Three members shall be appointed by the governing body of the county. All other members shall serve terms of four years. Once appointed, members shall continue to serve until their successors are appointed and qualified.

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