

VIRGINIA ACTS OF ASSEMBLY -- 2006 SESSION

CHAPTER 66

An Act to amend and reenact §§ 51.1-605 and 51.1-1304 of the Code of Virginia, relating to the Virginia Retirement System; annual reports for the deferred compensation plan and benefit restoration plans.

[H 958]

Approved March 7, 2006

Be it enacted by the General Assembly of Virginia:

1. That §§ 51.1-605 and 51.1-1304 of the Code of Virginia are amended and reenacted as follows:

§ 51.1-605. Other retirement, pension, etc., systems not affected; annual report.

Any deferred compensation program established by this chapter, and any plan adopted hereunder, shall exist and serve in addition to any other retirement, pension, or benefit system established by the Commonwealth, its agencies, counties, municipalities, authorities, or other political subdivisions, and shall not supersede, make inoperative, or reduce any benefits provided by the Virginia Retirement System or by any other retirement, pension, or benefit program established by law.

The Virginia Retirement System shall submit an annual report to the Governor and the General Assembly advising them of the condition of the Commonwealth's fund and all operational costs associated with such fund. *This report shall be submitted annually on or before December 31.*

The Board shall have the authority to establish a plan pursuant to § 401 (a) or § 403 (b) of the Internal Revenue Code of 1986, as amended, for the purpose of implementation of this section.

§ 51.1-1304. Other retirement, pension systems not affected; annual report.

A. Any benefit restoration plan established by this chapter, and any plan adopted hereunder, shall exist and serve in addition to any other retirement, pension or benefit system established by the Commonwealth, its agencies, counties, municipalities or other political subdivisions, and shall not supersede, make inoperative or reduce any benefits provided by the Retirement System or by any other retirement, pension or benefit program established by law.

B. The Retirement System shall submit an annual report to the Governor and the General Assembly *annually on or before December 31* advising them of the condition and all operational costs associated with the benefit restoration plan.