

2006 SESSION

INTRODUCED

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HOUSE BILL NO. 452

Offered January 11, 2006

Prefiled January 9, 2006

A *BILL to amend and reenact § 51.1-161 of the Code of Virginia, relating to the transfer of accumulated contributions under retirement plans.*

Patron—Tata

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-161 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-161. Withdrawal of contributions before retirement.

A. If a member has ceased to be an employee, other than by death or retirement, he may receive a refund of his accumulated contributions reduced by the amount of any retirement allowance previously received by him under any of the provisions of this chapter or the abolished system.

B. Accumulated contributions shall be refunded to a member upon retirement for disability from a cause that is compensable under the Virginia Workers' Compensation Act (§ 65.2-100 et seq.) or to his designated beneficiary upon the death of the member from a cause that is compensable under the Virginia Workers' Compensation Act.

C. If a member becomes covered by an optional retirement plan established under §§ 51.1-126, 51.1-126.5, or 51.1-126.6, the member may elect to have his accumulated contributions, as reduced by the amount of any retirement allowance previously received by him under any of the provisions of this chapter Chapters 1 (§ 51.1-124.1 et seq.), 2 (§ 51.1-200 et seq.), 2.1 (§ 51.1-211 et seq.), or 3 (§ 51.1-300 et seq.) of this title or the abolished system, transferred directly to such optional retirement plan as a credit to his account in such plan. No portion of the transferred amount shall be available to the member until benefits under the optional retirement plan are otherwise available for distribution. An election to transfer the accumulated contributions to an optional retirement plan shall be treated as a withdrawal of the member's accumulated contributions for purposes of § 51.1-128.

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