

2007 SESSION

INTRODUCED

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SENATE BILL NO. 850

Offered January 10, 2007

Prefiled January 5, 2007

A BILL to amend the Code of Virginia by adding a section numbered 51.1-137.1, relating to optional benefits offered under the Virginia Retirement System.

Patron—Lambert

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 51.1-137.1 as follows:

§ 51.1-137.1. Benefits to be approved by the local governing body.

For any optional retirement benefit made available under the Virginia Retirement System that has not been adopted or provided by participating employers herein as of July 1, 2007, no (i) political subdivision, political entity, authority, subdivision, branch, or other unit of a county, city, or town that receives operational funding in part from such county, city, or town, or (ii) local public school board, shall adopt, provide, or offer to its employees such optional retirement benefit unless the respective governing body of the county, city, or town by resolution or local ordinance authorizes such employer to adopt, provide, or offer such benefit.

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SB850