

2008 SESSION

INTRODUCED

084578520

HOUSE BILL NO. 411

Offered January 9, 2008

Prefiled January 4, 2008

A BILL to amend and reenact § 51.1-306 of the Code of Virginia, relating to judicial retirement; early retirement.

Patron—Griffith

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-306 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-306. Service retirement allowance.

A. Retirement allowance. - A member shall receive an annual retirement allowance, payable for life as follows:

1. Normal retirement. - The allowance shall equal 1.70 percent of his average final compensation multiplied by the amount of creditable service. The allowance shall not exceed seventy-eight percent of the average final compensation of the member.

For retirements between October 1, 1994, and December 31, 1998, any judge who is a member or beneficiary of a retirement system administered by the Board shall receive an additional retirement allowance equal to three percent of the service retirement allowance payable under this section. Average final compensation attributable to service as Governor, Lieutenant Governor, Attorney General, or member of the General Assembly shall not be included in computing this additional retirement allowance.

2. Early retirement. - The allowance shall be determined in the same manner as for normal retirement with creditable service and average final compensation being determined as of the date of actual retirement. If the member has not attained his sixtieth birthday or has less than thirty years of service, the amount of the retirement allowance shall be reduced on an actuarial equivalent basis for the period by which the actual retirement date precedes the earlier of (i) his normal retirement date or (ii) the first date on or after his sixtieth birthday on which he would have completed a total of thirty years of creditable service. *However, the amount of the retirement allowance shall not be reduced for any member who is at least 50 years of age and has a minimum of 20 years of actual judicial service, calculated without the weighted years of service factor, on or before July 1, 2008. Prior service under the Virginia Retirement System, the State Police Officers' Retirement System, the Virginia Law Officers' Retirement System, or service purchased under the provisions of § 51.1-142.2 shall not be used in calculating the required 20 years of actual service.*

B. Normal and early retirement guarantees. - Any member who was a member of one of the previous systems immediately prior to July 1, 1970, and who would have been eligible for retirement benefits thereunder shall be guaranteed a minimum retirement allowance no less than that for which he would have qualified had he continued to participate therein.

C. Determination of retirement allowance. - For the purposes of subsection B of this section, the retirement allowance shall be determined on the assumption that the retirement allowance is payable to the member alone and that no optional retirement allowance is elected.

D. Beneficiary serving in position covered by this title. - If a beneficiary of a service retirement allowance under this chapter or under any of the previous systems is at any time in service as an employee in a position covered for retirement purposes under the provisions of this or any chapter other than Chapter 7 (§ 51.1-700 et seq.) of this title, his retirement allowance shall cease while so employed.

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