

## 2008 SESSION

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### SENATE BILL NO. 587

Offered January 9, 2008

Prefiled January 9, 2008

A *BILL to amend the Code of Virginia by adding a section numbered 51.1-155.3, relating to the Virginia Retirement System; benefits for certain local officials.*

Patron—Puckett

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 51.1-155.3 as follows:**

*§ 51.1-155.3. Retirement benefits for certain local officials.*

A. A county, city or town may elect to provide the benefits set forth in this section to each county administrator pursuant to § 15.2-406, urban county executive pursuant to § 15.2-804, county executive pursuant to § 15.2-509, county manager pursuant to § 15.2-609 or 15.2-702, or city or town manager pursuant to Chapter 15 (§ 15.2-1500 et seq.) of Title 15.2, who has attained the age of 50, has at least 15 consecutive years in such position with the local government, and has a total of at least 20 years of creditable service in the Virginia Retirement System.

B. The governing body of a county, city or town by resolution legally adopted prior to June 30, 2010, may make an irrevocable election to provide the benefits under this section. The governing body of a county, city, or town that does not make such election prior June 30, 2010, may only do so by a resolution legally adopted during a period in which there is a vacancy in the applicable position set forth in subsection A.

C. Each county, city, and town making the election pursuant to subsection B shall provide to each eligible employee upon retirement (i) the full early retirement benefits as prescribed under subsection B of § 51.1-153, and (ii) the additional allowance set forth in subsection B of § 51.1-206. In computing any postretirement supplements, any additional allowances under the provisions of subsection B of § 51.1-206 shall be disregarded.

D. The cost to provide this benefit shall be added to the current employer contribution rate and shall be applied to the entire covered payroll. The contribution by the local government for this benefit shall be determined by the Board of Trustees of the Virginia Retirement System in consultation with its actuary. Contributions to this plan shall be maintained for each eligible local government that elects to participate.

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