

2011 SESSION

INTRODUCED

11103031D

HOUSE BILL NO. 2152

Offered January 12, 2011

Prefiled January 12, 2011

A *BILL to amend the Code of Virginia by adding a section numbered 51.1-142.4, relating to the Virginia Retirement System; purchase of prior service credit.*

Patron—Cline

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 51.1-142.4 as follows:

§ 51.1-142.4. Purchase of additional prior service credit by certain retirees.

In addition to the four years of prior service credit that a retired member may have purchased while he was an active member under clause (ii) of subdivision B 1 of § 51.1-142.2, a retired member may purchase up to a maximum of one additional year of prior service credit for creditable service as a law-enforcement officer of a political subdivision of the Commonwealth that does not have a retirement plan administered by the Virginia Retirement System as certified by the political subdivision. Except as otherwise required by Chapter 1223 of Title 10 of the United States Code, the service credit made available under this section may not be purchased if, before being purchased or at the time of such purchase pursuant to this section, the service to be purchased is service that is included in the calculation of any retirement allowance received or to be received by the member from this or any other retirement system.

The cost at the time of purchase of the additional year of service credit (or portion thereof) pursuant to this section, shall be five percent of the retiree's average final compensation.

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