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SENATE BILL NO. 1113

Offered January 12, 2011

Prefiled January 11, 2011

A BILL to amend and reenact § 60.2-604 of the Code of Virginia, relating to unemployment compensation; benefit reductions; Social Security offset.

Patron—Watkins

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That § 60.2-604 of the Code of Virginia is amended and reenacted as follows:**

§ 60.2-604. Reduction of benefit amount by amount of pension.

The weekly benefit amount payable to an individual for any week which begins in a period for which such individual is receiving a governmental or other pension, retirement or retired pay, annuity, or any other similar periodic payment under a plan maintained or contributed to by a base period or chargeable employer based on the previous work of such individual, including payments received by such individual in accordance with § 65.2-500 or 65.2-502, shall be reduced, but not below zero, by an amount equal to the amount of such pension, retirement or retired pay, annuity, or other payment, which is reasonably attributable to such week; except that (i) where the fund balance factor determined pursuant to subsection A of § 60.2-533 is below 50 percent, effective the first Sunday in January following the determination of the fund balance factor, the weekly benefit amount payable to an individual for any week shall be reduced, but not below zero, by an amount equal to 50 percent of Social Security Act or Railroad Retirement Act retirement benefits received by such individual and attributable to such week or (ii) where the fund balance factor determined pursuant to subsection A of § 60.2-533 meets or exceeds 50 percent, effective the first Sunday in January following the determination of the fund balance factor however, in consideration of the employee's contributions thereto, the weekly benefit amount payable to an individual for any week shall not be reduced by any amount of Social Security Act or Railroad Retirement Act retirement benefits received by such individual and attributable to such week.

2. That the provisions of this act enhancing the benefits payable to an individual pursuant to Title 60.2 may result in a net revenue loss to the Commonwealth of Virginia. Pursuant to § 30-19.03:1.2, the estimated amount of the annual net revenue loss is \$\$7,286.

INTRODUCED

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