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HOUSE BILL NO. 792

Offered January 11, 2012

Prefiled January 11, 2012

A BILL to amend and reenact § 51.1-603.1 of the Code of Virginia, relating to the Virginia Retirement System; deferred compensation for local employees.

Patron—Tata

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-603.1 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-603.1. Participation by employees of political subdivisions in deferred compensation plan of Virginia Retirement System.

A. The Virginia Retirement System may enter into an agreement with any political subdivision of the Commonwealth to permit participation by the political subdivision's employees in the deferred compensation plan established and administered by the Board pursuant to § 51.1-602.

B. *The political subdivision may provide in the agreement that its employees who commence employment or reemployment on or after a specified date occurring on or after the effective date of this provision in the agreement, shall participate in the plan described in § 51.1-602, unless such employee elects, in a manner prescribed by the Board, not to participate in such plan. The amount of the deferral for any such employee participating in the plan shall equal, on a semimonthly basis, \$20 of otherwise payable compensation, unless the employee elects to defer a different amount.*

INTRODUCED

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