

2014 SESSION

INTRODUCED

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SENATE BILL NO. 566

Offered January 8, 2014

A *BILL to amend and reenact § 1 of Chapter 682 of the Acts of Assembly of 2001, relating to retirement allowance of persons who retired from the Virginia Retirement System or the State Police Officers' Retirement System prior to January 1, 1990.*

Patrons—Colgan, Barker, Favola and Puller; Delegates: Hope, Kory, Plum, Rasoul and Simon

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 1 of Chapter 682 of the Acts of Assembly of 2001 is amended and reenacted as follows:

§ 1. Any person who retired (i) from the Virginia Retirement System or the State Police Officers' Retirement System (or any predecessor retirement system for such retirement systems) before January 1, 1980 1990, and (ii) with at least fifteen years of creditable service under such retirement systems before January 1, 1980 1990, or any contingent annuitant or survivor of such person, as provided under the provisions of Title 51.1, shall have his monthly retirement allowance increased, beginning July 1, 2001 2014, by the sum of (a) four dollars multiplied by the member's number of years of creditable service under such retirement systems at the time of retirement prior to January 1, 1980 1990, plus (b) four dollars multiplied by the number of years between such member's retirement date prior to January 1, 1980 1990, and 12:00 p.m. on December 31, 1979 1989. For purposes of this computation, any portion of a year shall be rounded to a full year. All post-retirement supplements applicable after July 1, 2001 2014, pursuant to Title 51.1 shall be based on such increased retirement allowance. Such increase shall not be applicable to the additional allowance provided under subsection B of § 51.1-206 or such additional allowance as it is incorporated in § 51.1-138.

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