

2015 SESSION

INTRODUCED

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HOUSE BILL NO. 1358

Offered January 14, 2015

Prefiled December 2, 2014

A *BILL to amend and reenact § 51.1-141 of the Code of Virginia, relating to the Virginia Retirement System; creditable service.*

Patron—Farrell

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-141 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-141. Service equivalents.

The Board shall determine how much service in any month is the equivalent of a month of service or how much service in any year is the equivalent of a year of service. The Board shall not allow more than one year of service credit for all service rendered in any period of twelve consecutive months. *However, the Board shall not allow more than six months of service credit for service rendered as a member of the General Assembly in any period of twelve consecutive months for (i) anyone who becomes a member of the General Assembly for the first time on or after July 1, 2015, or (ii) any member or former member of the General Assembly who has less than five years of creditable service in the Virginia Retirement System as of July 1, 2015. In addition, the creditable service of each member of the General Assembly described in clause (ii) which is attributable to service in the General Assembly prior to July 1, 2015, shall be reduced by one-half.*

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HB1358