

1996 SESSION

SENATE SUBSTITUTE

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SENATE BILL NO. 484

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 31, 1996)

(Patron Prior to Substitute—Senator Lambert)

A BILL to amend the Code of Virginia by adding a section numbered 51.1-165.1, relating to spousal acknowledgment of election of retirement benefits.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 51.1-165.1 as follows:

51.1-165.1. Acknowledgment by spouse of member.

Any application for retirement benefits under this chapter or Chapter 2 (§ 51.1-200 et seq.) or Chapter 3 (§ 51.1-300 et seq.) of this title shall include a statement, acknowledged pursuant to § 55-118.4 or § 55-118.6, made by the spouse of the applicant, acknowledging (i) that the spouse has read the provisions of payment options and (ii) the selection of the basic benefit or any other benefit selected. Payments to a retired member who fails to execute properly a statement of acknowledgment, and the provisions for obtaining such statement, shall be governed by procedures adopted by the Board.

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