

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to provide for the submission to the voters of a proposed amendment to Section 11 of Article X of the Constitution of Virginia, relating to a governmental employees retirement system.

[S 5]

Approved

Be it enacted by the General Assembly of Virginia:

1.

§ 1. It shall be the duty of the officers conducting the election directed by law to be held on the Tuesday after the first Monday in November 1996, at the places appointed for holding the same, to open a poll and take the sense of the qualified voters upon the ratification or rejection of the proposed amendment to the Constitution of Virginia, contained herein and in the joint resolution proposing such amendment, to wit:

Amend Section 11 of Article X of the Constitution of Virginia as follows:

ARTICLE X

TAXATION AND FINANCE Section 11. Governmental ~~employee employees~~ retirement system ~~fund~~.

The General Assembly shall maintain a ~~state employees retirement system to be administered in the~~ best interest of the beneficiaries thereof and subject to such restrictions or conditions as may be prescribed by the General Assembly retirement system for state employees and employees of participating political subdivisions and school divisions. The funds of the retirement system shall be deemed separate and independent trust funds, shall be segregated from all other funds of the Commonwealth, and shall be invested and administered solely in the interests of the members and beneficiaries thereof. Neither the General Assembly nor any public officer, employee, or agency shall use or authorize the use of such trust funds for any purpose other than as provided in law for benefits, refunds, and administrative expenses, including but not limited to legislative oversight of the retirement system. Such trust funds shall be invested as authorized by law. Retirement system benefits shall be funded using methods which are consistent with generally accepted actuarial principles. The retirement system shall be subject to restrictions, terms, and conditions as may be prescribed by the General Assembly.

§ 2. The ballot shall contain the following question:

"Question: Shall the Constitution of Virginia be amended to provide that the funds in the governmental employees retirement system shall be trust funds and be invested and administered solely in the interests of the members and beneficiaries of the system?"

The ballots shall be prepared, distributed and voted, and the results of the election shall be ascertained and certified, in the manner prescribed by § 24.2-684 of the Code of Virginia. The State Board of Elections shall comply with § 30-19.9 of the Code and shall cause to be sent to the electoral boards of each county and city sufficient copies of the full text of the amendment and question contained herein for the officers of election to post in each polling place on election day.

The electoral board of each county and city shall make out, certify and forward an abstract of the votes cast for and against such proposed amendment in the manner now prescribed by law in relation to votes cast in general elections.

The State Board of Elections shall open and canvass such abstracts and examine and report the whole number of votes cast at the election for and against such amendment in the manner now prescribed by law in relation to votes cast in general elections. The State Board of Elections shall record a certified copy of such report in its office, and without delay make out and transmit to the Governor an official copy of such report, certified by it. The Governor shall, without delay, make proclamation of the result, stating therein the aggregate vote for and against the amendment.

If a majority of those voting vote in favor of the amendment, it shall become effective on January 1, 1997.

The expenses incurred in conducting this election shall be defrayed as in the case of election of members of the General Assembly.

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