

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 610

An Act to amend the Code of Virginia by adding a section numbered 30-19.1:7, establishing the time for requesting and introducing bills related to the Virginia Retirement System; impact statements.

[H 2176]

Approved March 20, 1997

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 30-19.1:7 as follows:

§ 30-19.1:7. Requesting and introducing bills related to the Virginia Retirement System; impact statements.

Any bill proposing to amend, add, repeal, or modify any provision of the Virginia Retirement System (§ 51.1-124.1 et seq.), State Police Officers' Retirement System (§ 51.1-200 et seq.), or Judicial Retirement System (§ 51.1-300 et seq.) shall be introduced for consideration by the General Assembly no later than the first calendar day of any regular session of the General Assembly unless (i) requested in writing by the Governor or (ii) with the consent of two-thirds of the members elected to the house in which the bill is offered.

In accordance with a joint resolution which establishes a schedule for the conduct of business coming before a regular session of the General Assembly, the Board of Trustees of the Virginia Retirement System shall investigate, prepare, and submit to the Clerk of the House of Delegates, the Clerk of the Senate, the Commission on Local Government, the House Committee on Appropriations, and the Senate Committee on Finance, a statement of (i) the financial impact of the proposed bill upon the general fund and the various local governments that have elected to become part of the Virginia Retirement System pursuant to § 51.1-800 and (ii) the policy implications that such bill will have on the various systems administered by the Board of Trustees. Such statement shall also note the potential impact any introduced bill will have on local government independent retirement systems.