

VIRGINIA ACTS OF ASSEMBLY -- 1998 SESSION

CHAPTER 678

An Act directing the Virginia Retirement System to take certain corrective measures with respect to former state employees who retired under the provisions of the Workforce Transition Act.

[H 299]

Approved April 16, 1998

Be it enacted by the General Assembly of Virginia:

1. § 1. *The Virginia Retirement System shall pay to each affected former employee a sum equal to the amount by which (i) the cumulative amount that the affected former employee would have received from the Virginia Retirement System in monthly retirement benefits from the date of his retirement until July 1, 1998, at the level initially paid by the Virginia Retirement System following his retirement, as adjusted for appropriate cost of living increases, exceeds (ii) the amount that the affected former employee actually received from the Virginia Retirement System in monthly retirement benefits during such period. Such payment shall be made upon the execution by the affected former employee of a release of all claims he may have against the Commonwealth or any of its political subdivisions or their officers, employees, or agents relating to his retirement benefits.*

The amount of the monthly retirement benefit payments to be paid by the Virginia Retirement System to each affected former employee on and after July 1, 1998, shall be restored to the amount of the affected former employee's monthly retirement benefit initially paid by the Virginia Retirement System following his retirement, as adjusted for appropriate cost of living increases.

As used in this act, "affected former employee" means a member of the Virginia Retirement System who retired from employment with the Commonwealth under the provisions of the third enactment of Chapter 811 of the 1995 Acts of Assembly and whose initial monthly retirement benefit, due to a miscalculation by the Commonwealth, exceeds the amount to which such member was entitled.