

# 1998 SESSION

INTRODUCED

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## SENATE BILL NO. 197

Offered January 14, 1998

*A BILL to amend and reenact § 51.1-130 of the Code of Virginia, relating to retirement benefits for employees of participating political subdivisions.*

Patron—Reasor

Referred to the Committee on Finance

### **Be it enacted by the General Assembly of Virginia:**

#### **1. That § 51.1-130 of the Code of Virginia is amended and reenacted as follows:**

§ 51.1-130. Resolution of governing body; approval by Board; changes in benefits.

A. The governing body of a political subdivision may adopt a resolution requesting that its eligible employees become members of the retirement system. The governing body's resolution shall be submitted to the Board for approval, and acceptance of the employees in the retirement system shall be at the option of the Board. If the Board approves the resolution, eligible employees may become members of the retirement system.

B. The governing body of any political subdivision approved for participation in the retirement system pursuant to subsection A may adopt a resolution that provides, on or after October 1, 1994, an additional retirement allowance not to exceed three percent of the applicable service or disability retirement allowances payable under §§ 51.1-155, 51.1-157, 51.1-206, 51.1-306, or § 51.1-308.

C. *Except with respect to the additional retirement allowance authorized pursuant to subsection B, commencing July 1, 1998, any change in a retirement allowance or other benefit provided under this chapter shall apply equally to all active and retired members of the retirement system, without regard to whether such members are active or retired employees of a participating political subdivision.*

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