

1999 SESSION

INTRODUCED

999729400

HOUSE BILL NO. 1823

Offered January 14, 1999

A BILL to amend and reenact § 51.1-158 of the Code of Virginia, relating to the Virginia Retirement System.

Patron—Phillips

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-158 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-158. Reduction of benefits for acceptance of lump-sum settlement under Workers' Compensation Act.

A. The retirement allowance (i) of any member retiring for disability from a cause compensable under the Virginia Workers' Compensation Act (§ 65.2-100 et seq.) or (ii) of any surviving spouse, minor child, or parent, eligible to receive a benefit as a result of the death of a member from a cause compensable under the Virginia Workers' Compensation Act, who elects to receive a lump-sum settlement in lieu of periodic payments for disability or death compensable under the Virginia Workers' Compensation Act shall be adjusted by an amount determined by dividing the workers' compensation benefit which such person would have received had the lump-sum settlement not been consummated, into the settlement actually accepted by the member, surviving spouse, child, or parent.

B. The adjustment provided for in subsection A. shall not be adjusted to the extent that any such adjustment is applicable to the member's social security benefits.

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