

## 2006 SESSION

INTRODUCED

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### SENATE BILL NO. 115

Offered January 11, 2006

Prefiled January 9, 2006

*A BILL to amend and reenact § 51.1-1302 of the Code of Virginia, relating to the authority to establish benefit restoration plans.*

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Patron—Stosch

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Referred to Committee on Finance

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

#### **1. That § 51.1-1302 of the Code of Virginia is amended and reenacted as follows:**

§ 51.1-1302. Local benefit restoration plans.

The governing body of any county, municipality, authority or other political subdivision of the Commonwealth that does not participate in the retirement system *or that maintains a plan that provides supplemental benefits to employees covered by the retirement system* may, by ordinance or by resolution adopted by a recorded majority of the members of such governing body, establish for itself and its employees a benefit restoration plan established under § 415 (m) of the Internal Revenue Code and, if it deems it advisable, may create a trust or other special fund for segregation of funds or assets relating to such plan.

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SB115