

2008 SESSION

INTRODUCED

080313440

HOUSE BILL NO. 245

Offered January 9, 2008

Prefiled December 28, 2007

*A BILL to amend and reenact § 51.1-510 of the Code of Virginia, relating to Virginia Retirement System group insurance policies; exemption from process.*

Patron—O'Bannon

Referred to Committee on Appropriations

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

**1. That § 51.1-510 of the Code of Virginia is amended and reenacted as follows:**

§ 51.1-510. Insurance exempt from process.

A. ~~Except as provided in subsection B, the~~ *The* insurance provided for in this chapter, including any optional insurance, and all proceeds therefrom shall be exempt from levy, garnishment, and other legal process, *except (i) as provided in subsection B and (ii) for administrative actions pursuant to Chapter 19 (§ 63.2-1900 et seq.) of Title 63.2 or any court process to enforce a child or child and spousal support obligation.* However, the insured may make a voluntary, irrevocable assignment of his group life insurance and any individual conversion policy that may be issued upon termination of his group life insurance by executing an assignment on a form prepared by the Board of Trustees of the Virginia Retirement System.

B. From any insurance proceeds payable pursuant to this chapter to a retiree's beneficiaries, the Board may deduct any overpayment of retirement allowance paid to such retiree.

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