

2009 SESSION

INTRODUCED

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HOUSE BILL NO. 1742

Offered January 14, 2009

Prefiled January 7, 2009

A *BILL to amend and reenact § 51.1-603 of the Code of Virginia, relating to local deferred compensation plans.*

Patron—Pogge

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-603 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-603. Local deferred compensation plans.

A. Any county, municipality, authority, or other political subdivision of the Commonwealth may by ordinance or resolution adopt and establish for itself and its employees a deferred compensation plan. Any such deferred compensation plan may include constitutional officers and their employees. The ordinance or resolution adopting or establishing such plan shall create or designate an appropriate board or officer to administer the plan, and shall confer upon such board or officer the authority to do all things by way of supervision, administration, and implementation of the plan, including the power to contract with private corporations or institutions for services in connection therewith. *The plan may provide for enrollment of each employee without election by the employee.* The deferral of compensation may be accomplished by payroll deductions by the appropriate officer of the county, municipality, authority, or other political subdivision.

B. If it deems it advisable, any county, municipality, authority, or other political subdivision of the Commonwealth, which by ordinance or resolution adopts and establishes for itself and its employees a deferred compensation plan, may create a trust or other special fund for the segregation of the funds or assets resulting from compensation deferred at the request of its employees for the implementation of such plan.

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