

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 60.2-604 of the Code of Virginia, relating to unemployment*
3 *compensation; benefit reductions; Social Security offset.*

4 [H 2357]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 60.2-604 of the Code of Virginia is amended and reenacted as follows:**

8 § 60.2-604. Reduction of benefit amount by amount of pension.

9 The weekly benefit amount payable to an individual for any week which begins in a period for
10 which such individual is receiving a governmental or other pension, retirement or retired pay, annuity, or
11 any other similar periodic payment under a plan maintained or contributed to by a base period or
12 chargeable employer based on the previous work of such individual, including payments received by
13 such individual in accordance with § 65.2-500 or 65.2-502, shall be reduced, but not below zero, by an
14 amount equal to the amount of such pension, retirement or retired pay, annuity, or other payment, which
15 is reasonably attributable to such week; except that (i) where the fund balance factor determined
16 pursuant to subsection A of § ~~60.2-533~~ is below 50 percent, effective the first Sunday in January
17 following the determination of the fund balance factor, the weekly benefit amount payable to an
18 individual for any week shall be reduced, but not below zero, by an amount equal to 50 percent of
19 Social Security Act or Railroad Retirement Act retirement benefits received by such individual and
20 attributable to such week or (ii) where the fund balance factor determined pursuant to subsection A of
21 § ~~60.2-533~~ meets or exceeds 50 percent, effective the first Sunday in January following the
22 determination of the fund balance factor *however, in consideration of the employee's contributions*
23 *thereto*, the weekly benefit amount payable to an individual for any week shall not be reduced by any
24 amount of Social Security Act or Railroad Retirement Act retirement benefits received by such
25 individual and attributable to such week.

26 **2. That the provisions of this act enhancing the benefits payable to an individual pursuant to Title**
27 **60.2 may result in a net revenue loss to the Commonwealth of Virginia. Pursuant to § 30-19.03:1.2,**
28 **the estimated amount of the annual net revenue loss is \$7,286.**

ENROLLED

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