

LD8271727

SENATE BILL NO. 396

Offered January 25, 1994

A *BILL to amend and reenact § 51.1-153 of the Code of Virginia, relating to early retirement for teachers in the Virginia Retirement System.*

Patron—Reasor

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That § 51.1-153 of the Code of Virginia is amended and reenacted as follows:**

§ 51.1-153. Service retirement.

A. Normal retirement. Any member in service at his normal retirement date with five or more years of creditable service may retire at any time upon written notification to the Board setting forth the date the retirement is to become effective. Any member in service who was denied membership prior to July 1, 1987, as a result of being age sixty or over when first employed may retire at any time after his normal retirement date and the requirement of having five or more years of service shall not apply.

B. Early retirement. (i) Any *non-teacher* member in service who has attained his fifty-fifth birthday with five or more years of creditable service may retire prior to his normal retirement date upon written notification to the Board setting forth the date the retirement is to become effective. (ii) Any *teacher member who, on or before July 1, 1990, had at least twenty-five years of creditable service and whose years of creditable service plus his age equaled at least seventy-five, may retire prior to his normal retirement date upon written notification to the Board setting forth the date the retirement is to become effective.*

C. Deferred retirement for members terminating service. Any member who terminates service after five or more years of creditable service may retire under the provisions of subsection A or B of this section if he has not withdrawn his accumulated contributions prior to the effective date of his retirement or if he has five or more years of creditable service for which his employer has paid the contributions and such contributions cannot be withdrawn. For the purposes of this subsection, any requirements as to the member being in service shall not apply. No member shall be entitled to the benefits of this subsection if his employer certifies that his service was terminated because of dishonesty, malfeasance, or misfeasance in office. The certification may be appealed to the Board.

D. Effective date of retirement. The effective date of retirement shall be after the last day of service of the member, but shall not be more than ninety days prior to the filing of the notice of retirement.

E. Notification on behalf of member. If the member is physically or mentally unable to submit written notification of his intention to retire, the member's appointing authority may submit notification on his behalf.

INTRODUCED

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