

25102374D

1 **HOUSE BILL NO. 2315**

2 Offered January 13, 2025

3 Prefiled January 8, 2025

4 *A BILL to amend and reenact § 51.1-217 of the Code of Virginia, relating to the Virginia Law Officers'*
5 *Retirement System; retirement age.*

6 Patron—Davis

7 Referred to Committee on Appropriations

8 **Be it enacted by the General Assembly of Virginia:**9 **1. That § 51.1-217 of the Code of Virginia is amended and reenacted as follows:**10 **§ 51.1-217. Service retirement allowance.**

11 A member shall receive an annual retirement allowance, payable for life, as follows:

12 1. Normal retirement.

13 a. Notwithstanding the provisions of §§ 51.1-155, 51.1-155.1, and 51.1-155.2, for any employee
14 commencing employment or reemployment on or after July 1, 2001, and for any employee who makes the
15 election provided in § 51.1-221, the allowance shall equal (i) two percent of his average final compensation
16 multiplied by the amount of creditable service earned (a) as a member in the retirement system established by
17 this chapter, (b) as a member in the retirement system established by Chapter 2 (§ 51.1-200 et seq.) of Title
18 51.1, or (c) while earning the benefits permitted by § 51.1-138; and (ii) 1.70 percent of his average final
19 compensation multiplied by all other creditable service, if any; and20 b. For any other employee, the allowance shall equal 1.70 percent of his average final compensation
21 multiplied by the amount of creditable service.22 2. Early retirement. -- The allowance shall be determined in the same manner as for normal retirement
23 with creditable service and average final compensation being determined as of the date of actual retirement.24 a. For an individual retiring pursuant to subdivision B 1 of § 51.1-216, who is not retiring directly from
25 service as an employee as defined in § 51.1-212, and who has less than thirty years of service shall retire
26 under the provisions of the retirement system for which he is a member as of his retirement date; and27 b. For all other individuals retiring pursuant to subdivision B 1 of § 51.1-216, and for an individual
28 retiring pursuant to subdivision B 2 of § 51.1-216 who has less than twenty-five years of service at
29 retirement, the amount of the retirement allowance shall be reduced on an actuarial equivalent basis for the
30 period by which the actual retirement date precedes the earlier of (i) his normal retirement date or (ii) the first
31 date on or after his fiftieth birthday on which he would have completed a total of twenty-five years of
32 creditable service.33 B. Any person who is an employee on June 30, 2001, and on July 1, 2001, who does not make the election
34 provided in § 51.1-221, shall receive, in addition to the allowance payable under subsection A, from the date
35 of his retirement until his ~~sixty-fifth birthday~~ *retirement age, as such term is defined under the Social*
36 *Security Act, 42 U.S.C. § 416 et seq., as now or hereafter amended*, an annual allowance equal to \$9,264.
37 Beginning July 1, 2001, and biennially thereafter, such allowance shall be reviewed and adjusted by the
38 Board to an amount recommended by the actuary of the Virginia Retirement System based upon increases in
39 Social Security benefits in the interim. This subsection shall not apply to the following: (i) any member who
40 qualifies for retirement under subsection C of § 51.1-216 and is credited with less than twenty years' service
41 rendered in a hazardous position or (ii) any member employed initially on or after July 1, 1974, who is
42 credited with less than twenty years' service rendered in a hazardous position.43 C. If a beneficiary of a service retirement allowance under this chapter is at any time in service as an
44 employee in a position covered for retirement purposes under the provisions of this or any chapter other than
45 Chapter 7 (§ 51.1-700 et seq.) of this title, his retirement allowance shall cease while so employed.46 D. No person shall be eligible to receive any of the allowances provided in this section if he receives
47 retirement benefits under Chapter 2 (§ 51.1-200 et seq.) of Title 51.1 or under § 51.1-138. No person shall
48 receive any allowance pursuant to subdivision A 1 (i) if he has received an allowance pursuant to subsection
49 B of § 51.1-206 or subsection B of § 51.1-217, unless, after receiving the allowance pursuant to subsection B
50 of § 51.1-206 or subsection B of § 51.1-217, he becomes employed or reemployed as an employee defined in
51 § 51.1-212, and thereafter earns five or more years of creditable service (a) as a member in the retirement
52 system established by this chapter, (b) as a member in the retirement system established by Chapter 2 (§
53 51.1-200 et seq.) of Title 51.1, or (c) while earning the benefits permitted by § 51.1-138.

INTRODUCED

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