

VIRGINIA ACTS OF ASSEMBLY -- 2022 SESSION

CHAPTER 294

An Act to amend and reenact § 51.1-124.1 of the Code of Virginia and to repeal §§ 58.1-815.3, 58.1-3229, and 58.1-3506.8 of the Code of Virginia, relating to retirement and taxation; not set out and obsolete sections.

[H 338]

Approved April 11, 2022

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-124.1 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-124.1. Virginia Retirement System established.

Article X, Section 11 of the Constitution of Virginia requires the General Assembly to maintain a ~~state employees'~~ retirement system *for state employees and employees of participating political subdivisions and school divisions*, subject to restrictions and conditions prescribed by the General Assembly, that shall be administered in the best interests of the beneficiaries thereof. ~~Pursuant to this constitutional duty, the General Assembly hereby finds and declares that all present and future members of the Retirement System are entitled to a retirement system whose governing structure and institutional organization foster public confidence and trust in its investment practices, policy decisions, and administrative operations.~~ To that end and for the purposes of providing adequate benefits and pensions to members, encouraging stable employer contribution rates, and ensuring the overall soundness of the Retirement System, the General Assembly hereby establishes the Virginia Retirement System as an independent agency of the Commonwealth, exclusive of the legislative, executive, and judicial branches of government, in the following provisions.

2. That §§ 58.1-815.3, 58.1-3229, and 58.1-3506.8 of the Code of Virginia are repealed.