

2024 Virginia Retirement System Legislative Summary



This summary provides an overview of bills passed during the 2024 regular session of the General Assembly that affect the Virginia Retirement System. For full details on each bill, enter the bill number in the search field for the appropriate 2024 session on the [Legislative Information System](#). On the bill's summary page, select the link to the PDF version of the bill.

VRS-Related Bills

[House Bill 70](#)

[Senate Bill 458](#)

Provides technical amendments to Title 51.1, administered by VRS.

[Purchase of Prior Service: Active-Duty Military Service](#)

Clarifies which VRS members can purchase service credit for prior full-time active-duty military service of at least 180 consecutive days in any federally established branch of the armed services (adds Space Force and any military branches established in the future).

[Escheat Defined Contribution Accounts](#)

Provides that any funds or other property held in a VRS defined contribution plan, deferred compensation plan or cash match plan that remains unclaimed for more than five years shall be presumed abandoned under the Virginia Disposition of Unclaimed Property Act. VRS may transition these funds to the Unclaimed Property Program administered by the Virginia Department of Treasury.

[House Bill 1312](#)

[Adds Conservation Officers to VaLORS](#)

Adds conservation officers of the Department of Conservation and Recreation to the Virginia Law Officers' Retirement System (VaLORS) for service earned on or after July 1, 2025. The bill must also be reenacted by the 2025 General Assembly.

[House Bill 1401](#)

[Adds Department of Military Affairs Firefighters to VaLORS](#)

Adds full-time firefighters employed by the Department of Military Affairs to VaLORS for service earned on or after July 1, 2025.



LODA-Related Bills

[House Bill 321](#)

[Senate Bill 649](#)

Increases Death Benefit Payout

Increases from \$25,000 to \$75,000 the death benefit payout under the Virginia Line of Duty Act (LODA) for a death caused by occupational cancer, respiratory disease, hypertension or heart disease for deaths occurring on or after January 1, 2025.

Note: In part to accommodate this increased death benefit, the premiums [LODA-Fund participating employers](#) pay will increase to \$1,015 per full-time equivalent employee, effective July 1, 2024.

[House Bill 1433](#)

Changes the Definition of Eligible Dependents

Provides that for purposes of continued health insurance under LODA, an eligible dependent includes:

- A child born or adopted before the LODA-eligible person's death or disability or within six months after the death or disability.
- Children adopted under a pre-adoptive agreement entered before or within six months after the death or disability regardless of the actual adoption date. (Previously, an eligible dependent included a child born or adopted before the time of the employee's death or disability or adopted under a pre-adoptive agreement entered before the time of the employee's death or disability regardless of the actual adoption date.)

This definition is applicable to dependents who would be eligible beginning July 1, 2017. However, health insurance coverage for these eligible dependents is prospective only, beginning July 1, 2024.



State Budget

New employer [contribution rates](#) for fiscal years 2025 and 2026 take effect July 1, pending state budget approval. Additionally, legislation that passed in 2022 separating the defined benefit and defined contribution portions of the employer contribution rates for budget purposes becomes effective July 1, 2024.

