

January 29, 1998

HOUSE BILL No. 1253

DIGEST OF HB1253 (Updated January 28, 1998 10:17 am - DI 93)

Citations Affected: IC 8-10-5-6.5.

Synopsis: Port authority retirement plans. Allows a local port authority that is operating a railroad to establish a retirement plan for the benefit of the port authority's railroad employees and past railroad employees who are not members of the public employees' retirement fund. Provides that the retirement plan may not require contributions from an employee that exceed 6% of the employee's wages or salary.

Effective: July 1, 1998.

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January 13, 1998, read first time and referred to Committee on Commerce and Economic Development.
January 28, 1998, reported — Do Pass.

HB 1253—LS 7106/DI 73



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January 29, 1998

Second Regular Session 110th General Assembly (1998)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1997 General Assembly.

HOUSE BILL No. 1253

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 8-10-5-6.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 1998]: **Sec. 6.5. (a) A port authority operating a railroad under
4 this chapter may establish a retirement plan for the benefit of the
5 port authority's railroad employees and past railroad employees
6 who are not members of the public employees' retirement fund.**
7 **(b) If a port authority establishes a retirement plan under
8 subsection (a), the port authority may do the following:**
9 **(1) Provide for the method, manner, and amount of
10 contributions by the:**
11 **(A) port authority out of the port authority's railroad
12 revenues or reserves; and**
13 **(B) railroad employees of the port authority, if required by
14 the retirement plan.**
15 **(2) Create an account for the retirement plan and allocate to
16 the account contributions sufficient to establish the retirement
17 plan on a sound actuarial basis, including contributions for**

HB 1253—LS 7106/DI 73



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1 **past services of employees.**
2 **(c) A retirement plan established under subsection (a) may not**
3 **require contributions from an employee that exceed six percent**
4 **(6%) of the employee's wages or salary.**

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Commerce and Economic Development, to which was referred House Bill 1253, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

BOTTORFF, Chair

Committee Vote: yeas 10, nays 1.

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