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# ENGROSSED HOUSE BILL No. 1253

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DIGEST OF HB1253 (Updated February 19, 1998 9:57 am - DI 73)

**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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(SENATE SPONSORS — LEWIS, WHEELER)

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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.

February 2, 1998, read second time, ordered engrossed. Engrossed.

February 3, 1998, read third time, passed. Yeas 99, nays 0.

### SENATE ACTION

February 9, 1998, read first time and referred to Committee on Pensions and Labor.

February 19, 1998, reported favorably — Do Pass.

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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 ENROLLED ACT No. 1253

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AN ACT to amend the Indiana Code concerning pensions.

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

SECTION 1. IC 8-10-5-6.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 1998]: **Sec. 6.5. (a) A port authority operating a railroad under this chapter may 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.**

**(b) If a port authority establishes a retirement plan under subsection (a), the port authority may do the following:**

**(1) Provide for the method, manner, and amount of contributions by the:**

**(A) port authority out of the port authority's railroad revenues or reserves; and**

**(B) railroad employees of the port authority, if required by the retirement plan.**

**(2) Create an account for the retirement plan and allocate to the account contributions sufficient to establish the retirement plan on a sound actuarial basis, including contributions for past services of employees.**

HEA 1253+



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

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