

HOUSE BILL No. 1072

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.2-5-26.

Synopsis: COLAs for PERF and TRF members. Provides a cost of living adjustment to members of the public employees' retirement fund and to members of the Indiana state teachers' retirement fund.

Effective: July 1, 1998.

Tincher, Scholer, Crosby, Leuck

January 6, 1998, read first time and referred to Committee on Ways and Means.



Introduced

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. 1072

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 5-10.2-5-26 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 1998]: **Sec. 26. (a) The pension portion (plus**
4 **postretirement increases to the pension portion) provided by**
5 **employer contributions of the monthly benefit payable after June**
6 **30, 1998, to a member of the public employees' retirement fund or**
7 **the Indiana state teachers' retirement fund or a survivor or**
8 **beneficiary of a member of the public employees' retirement fund**
9 **or the Indiana state teachers' retirement fund who retired or was**
10 **disabled:**

11 (1) after July 1, 1983, and before July 2, 1997, shall be
12 increased by two percent (2%);
13 (2) after July 1, 1975, and before July 2, 1983, shall be
14 increased by three percent (3%); and
15 (3) before July 2, 1975, shall be increased by four percent
16 (4%).

1998

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1 **(b) This subsection applies only to an increase payable to a**
2 **member of the Indiana state teachers' retirement fund. The cost**
3 **difference between the monthly benefit payable before the increase**
4 **required by this section and the monthly benefit payable after the**
5 **increase required by this section after June 30, 1998, and before**
6 **July 1, 1999, shall be paid from the employer reserve fund for the**
7 **Indiana state teachers' retirement fund. After June 30, 1999, the**
8 **difference shall be paid from the state general fund.**

9 **(c) The increases specified in this section:**

10 **(1) shall be based upon the date of the member's latest**
11 **retirement or disability;**

12 **(2) do not apply to benefits payable in a lump sum; and**

13 **(3) are in addition to any other increase provided by law.**

