

SENATE BILL No. 161

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-30-16-3.

Synopsis: Lottery distributions to police and fire pensions. Increases from \$10,000,000 to \$20,000,000 the amount of lottery revenue that is annually distributed to the pension relief fund for police and fire pension funds.

Effective: July 1, 1999.

Mills

January 6, 1999, read first time and referred to Committee on Finance.

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Introduced

First Regular Session 111th General Assembly (1999)

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 1998 General Assembly.

SENATE BILL No. 161

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

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

- 1 SECTION 1. IC 4-30-16-3 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 1999]: Sec. 3. (a) The commission
3 shall transfer the surplus revenue in the administrative trust fund as
4 follows:
5 (1) Before the last business day of January, April, July, and
6 October, the commission shall transfer to the treasurer of state, for
7 deposit in the Indiana state teachers' retirement fund
8 (IC 21-6.1-2), an amount equal to the lesser of:
9 (A) seven million five hundred thousand dollars (\$7,500,000);
10 or
11 (B) the additional quarterly contribution needed so that the
12 ratio of the unfunded liability of the Indiana state teachers'
13 retirement fund compared to total active teacher payroll is as
14 close as possible to but not greater than the ratio that existed
15 on the preceding July 1.
16 On or before June 15 of each year, the board of trustees of the
17 Indiana state teachers' retirement fund shall submit to the



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1 treasurer of state, each member of the pension management
2 oversight commission, and the auditor of state its estimate of the
3 quarterly amount needed to freeze the unfunded accrued liability
4 of the pre-1996 account (as defined in IC 21-6.1-1-6.9) as a
5 percent of payroll. The estimate shall be based on the most recent
6 actuarial valuation of the fund. Notwithstanding any other law,
7 including any appropriations law resulting from a budget bill (as
8 defined in IC 4-12-1-2), the money transferred under this
9 subdivision shall be set aside in a special account to be used as a
10 credit against the unfunded accrued liability of the pre-1996
11 account (as defined in IC 21-6.1-1-6.9) of the Indiana state
12 teachers' retirement fund. The money transferred is in addition to
13 the appropriation needed to pay benefits for the state fiscal year.
14 (2) Before the last business day of January, April, July, and
15 October, the commission shall transfer ~~two five million five~~
16 ~~hundred thousand~~ dollars ~~(\$2,500,000)~~ **(\$5,000,000)** of the
17 surplus revenue to the treasurer of state for deposit in the pension
18 relief fund (IC 5-10.3-11).
19 (3) The surplus revenue remaining in the fund on the last day of
20 January, April, July, and October after the transfers under
21 subdivisions (1) and (2) shall be transferred by the commission to
22 the treasurer of state for deposit on that day in the build Indiana
23 fund.
24 (b) The commission may make transfers to the treasurer of state
25 more frequently than required by subsection (a). However, the number
26 of transfers does not affect the amount that is required to be transferred
27 for the purposes listed in subsection (a)(1) and (a)(2). Any amount
28 transferred during the month in excess of the amount required to be
29 transferred for the purposes listed in subsection (a)(1) and (a)(2) shall
30 be transferred to the build Indiana fund.

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