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# SENATE BILL No. 524

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** None (noncode).

**Synopsis:** Public pension study. Urges the legislative council to assign the pension management oversight commission (commission) the task of studying the issue of whether to close the public employees' retirement fund and the Indiana state teachers' retirement fund and establish a defined contribution plan for new employees. Requires, if the commission is assigned the topic, that the commission issue a final report containing the commission's findings and recommendations, including any recommended legislation, not later than November 1, 2011.

**Effective:** July 1, 2011.

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### Walker

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January 18, 2011, read first time and referred to Committee on Pensions and Labor.

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First Regular Session 117th General Assembly (2011)

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 2010 Regular Session of the General Assembly.

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## SENATE BILL No. 524



A BILL FOR AN ACT concerning pensions.

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

- 1 SECTION 1. [EFFECTIVE JULY 1, 2011] (a) As used in this
- 2 SECTION, "commission" refers to the pension management
- 3 oversight commission established by IC 2-5-12-1.
- 4 (b) The general assembly urges the legislative council to assign
- 5 the commission the task of studying the issue of whether to close
- 6 the public employees' retirement fund established by IC 5-10.3-2-1
- 7 and the Indiana state teachers' retirement fund established by
- 8 IC 5-10.4-2-1, and establish a defined contribution plan for new
- 9 employees. The study must include a survey of the design and cost
- 10 of the pension and retirement plans used by other states.
- 11 (c) If the commission is assigned the topic described in
- 12 subsection (b), the commission shall issue a final report to the
- 13 legislative council containing the commission's findings and
- 14 recommendations, including any recommended legislation
- 15 concerning the topic, not later than November 1, 2011.
- 16 (d) This SECTION expires June 30, 2012.

