SENATE BILL No. 601

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.4-6-11.

Synopsis: Retirement benefit adjustment. Provides that the pension portion of the monthly benefit payable to a member of the Indiana state teachers' retirement fund (TRF) who retired before January 1, 1979, and has at least 20 years of creditable service may not be less than $500.

Effective: January 1, 2012.

Skinner

January 20, 2011, read first time and referred to Committee on Pensions and Labor.

C o p y

Introduced

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.

C o p y

SENATE BILL No. 601

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

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

SECTION 1. IC 5-10.4-6-11 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2012]: **Sec. 11. (a) In addition to any other cost of living increase provided under this chapter, the pension portion (plus postretirement increases to the pension portion) provided by employer or state contributions of the monthly benefit payable after December 31, 2011, to a member of the fund (or to a survivor or beneficiary of a member of the fund) who retired before January 1, 1979, and has at least twenty (20) years of creditable service may not be less than five hundred dollars ($500).**

(b) The increases specified in this section:

(1) are based on the date of the member's latest retirement;

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

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