January 29, 2013

HOUSE BILL No. 1590

DIGEST OF HB 1590 (Updated January 29, 2013 10:37 am - DI 96)

Citations Affected: IC 5-10.2.

Synopsis: PERF and TRF cost of living adjustment. Provides for a cost of living adjustment for teachers' retirement fund (TRF) and public employees' retirement fund (PERF) members, survivors, and beneficiaries.

Effective: July 1, 2013.

Niezgodski, Burton, Morris

January 23, 2013, read first time and referred to Committee on Employment, Labor and Pensions.
January 29, 2013, reported — Do Pass. Referred to Committee on Ways and Means pursuant to Rule 127.

C o p y

January 29, 2013

First Regular Session 118th General Assembly (2013)

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 2012 Regular Session of the General Assembly.

C o p y

HOUSE BILL No. 1590

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 5-10.2-5-44 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2013]: **Sec. 44. (a) The pension portion (plus postretirement increases to the pension portion) provided by employer contributions of the monthly benefit payable after December 31, 2013, to a member of the Indiana state teachers' retirement fund (or to a survivor or beneficiary of a member of the Indiana state teachers' retirement fund) who retired or was disabled on or before December 1, 2012, shall be increased by one percent (1%).**

(b) The increase specified in this section:

(1) is based on the date of the member's latest retirement or disability;

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

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

SECTION 2. IC 5-10.2-5-45 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2013]: **Sec. 45. (a) The pension portion (plus postretirement**

increases to the pension portion) provided by employer contributions of the monthly benefit payable after December 31, 2013, to a member of the public employees' retirement fund (or to a survivor or beneficiary of a member of the public employees' retirement fund) who retired or was disabled on or before December 1, 2012, shall be increased by one percent (1%).

(b) The increase specified in this section:

(1) is based on the date of the member's latest retirement or disability;

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

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

Copy

COMMITTEE REPORT

Mr. Speaker: Your Committee on Employment, Labor and Pensions, to which was referred House Bill 1590, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

GUTWEIN, Chair

Committee Vote: yeas 11, nays 0.

Copy