

HOUSE BILL No. 1223

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.2-5.

Synopsis: PERF and TRF minimum benefit. Provides that the pension portion of the monthly benefit payable after December 31, 2013, to a member of the Indiana state teachers' retirement fund (TRF) or a member of the public employees' retirement fund (PERF) who retired before January 1, 1980, and has at least 20 years of creditable service may not be less than \$500.

Effective: July 1, 2013.

Burton

January 14, 2013, read first time and referred to Committee on Employment, Labor and Pensions.

C
O
P
Y



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. 1223



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 5-10.2-5-44 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2013]: **Sec. 44. (a) In addition to any other cost of living increase**
4 **provided under this chapter or IC 5-10.4-6, the pension portion**
5 **(plus postretirement increases to the pension portion) provided by**
6 **employer or state contributions of the monthly benefit payable**
7 **after December 31, 2013, to a member of the Indiana state**
8 **teachers' retirement fund (or to a survivor or beneficiary of a**
9 **member of the Indiana state teachers' retirement fund) who retired**
10 **before January 1, 1980, and has at least twenty (20) years of**
11 **creditable service may not be less than five hundred dollars (\$500).**
12 **(b) The increases specified in this section:**
13 **(1) are based on the date of the member's latest retirement;**
14 **(2) do not apply to benefits payable in a lump sum; and**
15 **(3) are in addition to any other increase provided by law.**
16 SECTION 2. IC 5-10.2-5-45 IS ADDED TO THE INDIANA CODE
17 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY



1 1, 2013]: **Sec. 45. (a) In addition to any other cost of living increase**
2 **provided under this chapter or IC 5-10.3-8, the pension portion**
3 **(plus postretirement increases to the pension portion) provided by**
4 **employer or state contributions of the monthly benefit payable**
5 **after December 31, 2013, to a member of the public employees'**
6 **retirement fund (or to a survivor or beneficiary of a member of the**
7 **public employees' retirement fund) who retired before January 1,**
8 **1980, and has at least twenty (20) years of creditable service may**
9 **not be less than five hundred dollars (\$500).**
10 **(b) The increases specified in this section:**
11 **(1) are based on the date of the member's latest retirement;**
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.**

C
o
p
y

