



HOUSE BILL 497: Retirement Systems 2% COLAs/Funds.

2017-2018 General Assembly

Committee: House Appropriations	Date: April 6, 2017
Introduced by: Reps. Jordan, Hurley, Strickland, Malone	Prepared by: Theresa Matula
Analysis of: Second Edition	Committee Staff

OVERVIEW: *House Bill 497 would provide 2% post-retirement cost-of-living adjustments (COLA) for retirees in the: 1) Teachers' and State Employees' Retirement System (TSERS), 2) Consolidated Judicial Retirement System (CJRS), and the 3) Legislative Retirement System. The bill also appropriates \$88,000,000 from the General Fund to the Reserve for Retiree Cost-of-Living Adjustments for FY 2017-2018 and FY 2018-2019. The bill would become effective July 1, 2017.*

BILL ANALYSIS:

Teachers' and State Employees' Retirement System (TSERS): Section 1 provides a 2% retirement allowance increase to beneficiaries of the TSERS.

Consolidated Judicial Retirement System (CJRS): Section 2 provides a 2% retirement allowance increase to beneficiaries of the CJRS.

Legislative Retirement System (LRS): Section 3 provides a 2% retirement allowance increase to beneficiaries of the LRS.

Appropriation: Section 4 appropriates \$88,000,000 from the General Fund to the Reserve for Retiree Cost-of-Living Adjustments for FY 2017-2018 and FY 2018-2019.

EFFECTIVE DATE: House Bill 497 would become effective July 1, 2017.

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