



HOUSE BILL 269: Give State Retirees 2% COLA/Funds.

2021-2022 General Assembly

Committee:	House Pensions and Retirement. If favorable, re-refer to Appropriations. If favorable, re-refer to Rules, Calendar, and Operations of the House	Date:	April 16, 2021
Introduced by:	Reps. Hurley, Zenger, Wheatley, Shepard	Prepared by:	Jason Moran-Bates Committee Staff
Analysis of:	First Edition		

OVERVIEW: *House Bill 269 would give retired members of the Teachers' and State Employees' Retirement System and the Legislative Retirement System a 2% cost of living adjustment. The bill would also appropriate \$96 million in each of the 2021-2022 and 2022-2023 fiscal years to implement the adjustment.*

BILL ANALYSIS:

Sections 1 and 2 of the bill would increase the retirement allowance for members of the Teachers' and State Employees' Retirement System who retired on or before July 1, 2020 by 2%. Members whose retirement commenced after July 1, 2020, but before June 30, 2021, would receive a prorated increase.

Section 3 of the bill would make the same changes for members of the Legislative Retirement System.

Section 4 of the bill would appropriate \$96 million from the General Fund to the Reserve for Retiree Cost-of-Living Adjustments for both the 2021-2022 and 2022-2023 fiscal years to implement the adjustment.

EFFECTIVE DATE: This bill would be effective July 1, 2021.

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