



2021-2022 General Assembly

SENATE BILL 105: 2021 Appropriations Act, Sec. 39.23: One-Time Cost of Living Supplements for Retirees of the TSERS, CJRS, and the LRS

Committee:
Introduced by:
Analysis of: Sec. 39.23 of S.L. 2021-180

Date: February 3, 2022
Prepared by: Theresa Matula
Legislative Analyst

OVERVIEW: Section 39.23 of S.L. 2021-180 amended the statutes for the Teachers' and State Employees' Retirement System (TSERS), the Consolidated Judicial Retirement System (CJRS), and the Legislative Retirement System (LRS), to provide on or before December 31, 2021, a one-time 2% cost-of-living supplement payment to beneficiaries who are living as of September 1, 2021, and whose retirement commenced on or before September 1, 2021.

The section also provides that after September 1, 2022, but on or before October 31, 2022, a one-time 3% cost-of-living supplement payment must be made to beneficiaries who are living as of September 1, 2022, and whose retirement commenced on or before September 1, 2022.

The Retirement Systems Division of the Department of State Treasurer is authorized to increase receipts from the retirement assets of the corresponding retirement system or pay costs associated with the administration of the payment directly from the retirement assets.

This section became law July 1, 2021.

Jeffrey Hudson
Director



Legislative Analysis
Division
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