



2023-2024 General Assembly

HOUSE BILL 259: 2023 Appropriations Act, Sec. 39.27: 4% Cost-of-Living Supplement for Retirees of the Teachers' and State Employees' Retirement System, the Judicial Retirement System, and the Legislative Retirement System

Committee:
Introduced by:
Analysis of: Sec. 39.27 of S.L. 2023-134

Date: November 20, 2023
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OVERVIEW: *Section 39.27 of S.L. 2023-134 provides that for beneficiaries of the Teachers' and State Employees' Retirement System, the Judicial Retirement System, and the Legislative Retirement System, a one-time cost-of-living supplement payment must be made to or on account of beneficiaries who are living as of October 1, 2023, and whose retirement commenced on or before October 1, 2023. The one-time supplement payment is 4% of the beneficiary's annual retirement allowance and is to be paid on or before November 30, 2023.*

Notwithstanding any provision of law to the contrary, in order to administer the one-time cost-of-living supplement, the Retirement Systems Division of the Department of State Treasurer is authorized to increase receipts from the retirement assets of the corresponding retirement systems or pay costs associated with the administration of the payment directly from the retirement assets.

This section became effective July 1, 2023.

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