

SENATE BILL No. 568

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.2-5-42.

Synopsis: PERF COLA and thirteenth check. Provides for a 2% cost of living adjustment for a retired member of the public employees' retirement fund (PERF) (or a survivor or beneficiary of a member). Provides for a thirteenth check based on the complete years of service credited to a member at retirement.

Effective: July 1, 2007.

Riegsecker, Meeks

January 23, 2007, read first time and referred to Committee on Pensions and Labor.

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First Regular Session 115th General Assembly (2007)

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 2006 Regular Session of the General Assembly.

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SENATE BILL No. 568



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 5-10.2-5-42 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2007]: **Sec. 42. (a) The pension portion (plus postretirement
4 increases to the pension portion) provided by employer
5 contributions of the monthly benefit payable after December 31,
6 2007, to a member of the public employees' retirement fund (or to
7 a survivor or beneficiary of a member of the public employees'
8 retirement fund) who retired or was disabled before January 1,
9 2007, shall be increased by two percent (2%).**

10 **(b) The increases specified in this section:**
11 **(1) are based on the date of the member's latest retirement or**
12 **disability;**
13 **(2) do not apply to benefits payable in a lump sum; and**
14 **(3) are in addition to any other increase provided by law.**

15 SECTION 2. [EFFECTIVE JULY 1, 2007] **(a) As used in this**
16 **SECTION, "fund" refers to the public employees' retirement fund**
17 **established by IC 5-10.3-2-1.**



1 (b) Not later than December 1, 2007, the fund shall pay the
2 amount determined under subsection (c) to a member of the fund
3 (or to a survivor or beneficiary of a member) who retired or was
4 disabled before January 1, 2007, and who is entitled to receive a
5 monthly benefit on November 1, 2007. The amount shall be paid as
6 a single check and is not an increase in the pension portion of the
7 monthly benefit.

8 (c) The amount paid under this SECTION to a member of the
9 fund(or to a survivor or beneficiary of a member) who meets the
10 requirements of subsection (b) is determined as follows:

11	If a Member's	The Amount of the
12	Creditable Service Is:	Check Is:
13	At least 10 years, but less than 20 years	\$75
14	At least 20 years, but less than 30 years	\$150
15	At least 30 years	\$200

16 (d) The creditable service used to determine the amount paid to
17 a member (or to a survivor or beneficiary of the member) under
18 this SECTION is the creditable service that was used to compute
19 the member's retirement benefit under IC 5-10.2-4-4, except that
20 partial years of creditable service may not be used to determine the
21 amount paid under this SECTION.

22 (e) This SECTION expires December 1, 2007.

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