

SENATE BILL No. 55

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.4-6-11.

Synopsis: Retirement benefit adjustment. Provides that the pension portion of the monthly benefit payable to a member of the Indiana state teachers' retirement fund (TRF) who retired before January 1, 1979, and has at least 20 years of creditable service may not be less than \$500.

Effective: January 1, 2010.

Becker

January 7, 2009, read first time and referred to Committee on Pensions and Labor.

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First Regular Session 116th General Assembly (2009)

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 2008 Regular Session of the General Assembly.

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SENATE BILL No. 55



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 5-10.4-6-11 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2010]: **Sec. 11. (a) In addition to any other cost of**
4 **living increase provided under this chapter, the pension portion**
5 **(plus postretirement increases to the pension portion) provided by**
6 **employer or state contributions of the monthly benefit payable**
7 **after December 31, 2009, to a member of the fund (or to a survivor**
8 **or beneficiary of a member of the fund) who retired before**
9 **January 1, 1979, and has at least twenty (20) years of creditable**
10 **service may not be less than five hundred dollars (\$500).**

- 11 (b) The increases specified in this section:
12 (1) are based on the date of the member's latest retirement;
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.

