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# SENATE BILL No. 508

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 5-10-1.5-3.

**Synopsis:** Reporting public pension liabilities. Requires the state or a political subdivision to report the unfunded accrued liabilities of its retirement plan as debt in a financial statement prepared after June 30, 2011.

**Effective:** July 1, 2011.

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### Banks, Kruse

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January 18, 2011, read first time and referred to Committee on Pensions and Labor.

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First Regular Session 117th General Assembly (2011)

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 2010 Regular Session of the General Assembly.

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# SENATE BILL No. 508



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 5-10-1.5-3 IS ADDED TO THE INDIANA CODE  
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
3 1, 2011]: **Sec. 3. (a) This section applies to a financial statement**  
4 **prepared, after June 30, 2011, by the state or a political subdivision**  
5 **(as defined in IC 36-1-2-13).**  
6           **(b) The state shall report the unfunded accrued liability of a**  
7 **pension or retirement plan for employees of the state as debt.**  
8           **(c) A political subdivision shall report the unfunded accrued**  
9 **liability of a pension or retirement plan for employees of the**  
10 **political subdivision as debt.**

