

5500

Sponsor(s): Senators Rasmussen, Winsley and Goings

Brief Title: Providing early retirement benefits.

SB 5500 - DIGEST

Provides that any member of the public employees' retirement system plan I who meets the following criteria may retire after providing written notification to the member's employer and submitting the required application to the director on a form provided by the department: (1) The member is employed by an employer in an eligible position on March 1, 1997; and

(2) the member has: (a) attained the age of fifty-five years and completed five service credit years of service; (b) completed twenty-five service credit years of service; or (c) attained the age of fifty years and completed twenty service credit years of service.

Declares that, in order to ensure that the state derives the expected benefits from the early retirement provisions of this act, no state agency may engage through personal service contracts persons who retire from service under the provisions of this act.

Allows some exceptions.