

1458-S

Sponsor(s): House Committee on Appropriations (originally sponsored by Representative Alexander)

Brief Description: Authorizing retirement incentive programs.

HB 1458-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that, an employer may offer, adhering to all laws or regulations of the state or federal government: (1) Retirement, with a reduction in the retirement allowance of three percent per year for each year of difference between the employee's age and the full retirement age for the employee's plan, to those targeted employees who are within five years of normal retirement;

(2) Retirement, with full actuarial reduction of the retirement allowance, to other targeted employees who are not within five years of normal retirement; and

(3) Other incentives the agency or political subdivision declares appropriate, including incentives to those already eligible to retire on normal retirement.