

SENATE BILL REPORT

HB 1330

As Reported By Senate Committee On:
Ways & Means, March 23, 2005

Title: An act relating to technical corrections in the general retirement provisions estoppel section, teachers' retirement system, public safety employees' retirement system, the school employees' retirement system, the public employees' retirement system, and the actuarial funding chapter.

Brief Description: Making technical corrections in the general retirement provisions estoppel section, teachers' retirement system, public safety employees' retirement system, the school employees' retirement system, the public employees' retirement system, and the actuarial funding chapter.

Sponsors: Representatives Conway, Fromhold, Crouse and Chase; by request of Select Committee on Pension Policy.

Brief History: Passed House: 3/08/05, 92-0.

Committee Activity: Ways & Means: 3/23/05 [DPA].

SENATE COMMITTEE ON WAYS & MEANS

Majority Report: Do pass as amended.

Signed by Senators Prentice, Chair; Doumit, Vice Chair; Fraser, Vice Chair; Zarelli, Ranking Minority Member; Brandland, Fairley, Hewitt, Parlette, Pflug, Pridemore, Regala, Roach, Rockefeller, Schoesler and Thibaudeau.

Staff: Erik Sund (786-7454)

Background: The Teachers', School Employees', and Public Employees' Retirement Systems provide pension benefits for a variety of state and local government employees. The Public Safety Employees' Retirement System is a new retirement system which was created by the 2004 Legislature and will be opened to members on July 1, 2006. The Department of Retirement Systems is responsible for the administration of the various state pension plans.

Summary of Amended Bill: Erroneously omitted cross references between pension statutes are inserted. Other statutory references are corrected. Employers are allowed to submit certain types of employee information to the Department of Retirement Systems in electronic rather than written format. Modifies the requirement that the Employee Retirement Benefits Board offer an optional annuity benefit to members of Plan 3 of the Public Employees', Teachers', and School Employees' Retirement Systems upon the determination of favorable tax status for such a benefit by the Internal Revenue Service.

Amended Bill Compared to Original Bill: The original bill did not contain the section conditioning the requirement that the Employee Retirement Benefits Board offer an optional annuity benefit to members of Plan 3 of the Public Employees', Teachers', and School

Employees' Retirement Systems upon the determination of favorable tax status for such a benefit by the Internal Revenue Service.

Appropriation: None.

Fiscal Note: Available.

Committee/Commission/Task Force Created: No.

Effective Date: The bill contains several effective dates. Please refer to the bill.

Testimony For (on companion Senate Bill 5245): None.

Testimony Against (on companion Senate Bill 5245): None.

Who Testified (on companion Senate Bill 5245): No one.