

SB 5851 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Establishes the public employee defined contribution retirement plan act.

Creates a public employees' savings plan for employees of the state and its political subdivisions.

Places responsibility on the department of retirement systems for the administration and management of the savings plan.

Takes effect July 1, 2014, however, the legislature retains the right to alter or abolish these benefits any time before July 1, 2014.