House Bill 4099

Sponsored by Representative CAMERON; Representatives BREWER, ESQUIVEL, PARRISH, SHEEHAN, THATCHER, WINGARD (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced.**

Provides that if public body agrees to pay or provide benefit to retired employees other than payments required or provided for in statutes, public body must create separate account for funding of those benefits and make annual contributions to account in amounts necessary to amortize liability for benefits in 25 years or less.

A BILL FOR AN ACT

Relating to public employee retirement.

Be It Enacted by the People of the State of Oregon:

SECTION 1. (1) As used in this section, "public body" has the meaning given that term in ORS 174.109.

(2) If a public body agrees to pay or provide any benefit to a retired employee of the public body other than the payments required or provided for in statutes governing retirement benefits for retired public employees, the public body must create a separate account for the funding of those benefits and make annual contributions to the account in amounts necessary to amortize the liability for those benefits within a period of not more than 25 years.

(3) The provisions of this section apply to agreements to pay or provide:

(a) Health insurance after retirement of an employee;

(b) Implicit subsidy of health insurance after retirement of an employee through the grouping of active and retired employees for the purpose of establishing premiums for health insurance;

(c) Contributions to retirement accounts, annuities or other accounts established for the purpose of providing benefits after retirement;

(d) Periodic payments to a retired employee; or

(e) Any other benefit that is intended to provide retirement benefits in addition to the benefits provided by law.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.