

House Bill 2397

Sponsored by Representative KOMP (Pre-session 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**.

Allows Public Employees Retirement Board to accept rollover contributions from retired member solely for purpose of paying amounts claimed by board as overpayments or other improperly made payments.

A BILL FOR AN ACT

1
2 Relating to rollover contributions.

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

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS chapter 238.**

5 **SECTION 2. (1) The Public Employees Retirement Board may accept rollover contribu-**
6 **tions from a retired member solely for the purpose of paying amounts claimed by the board**
7 **as overpayments or other improperly made payments. The board may accept rollover con-**
8 **tributions under this section only if the amounts contributed qualify for pretax rollover**
9 **treatment under the federal income tax laws governing qualified retirement plans.**

10 **(2) If the board accepts a rollover contribution under this section, the contribution shall**
11 **be paid into the Public Employees Retirement Fund and credited against the amounts**
12 **claimed by the board as overpayments or other improperly made payments.**

13 **(3) The board shall adopt rules and establish procedures for determining whether a re-**
14 **tired member will be allowed to make a rollover contribution under this section. Rules and**
15 **procedures adopted by the board must ensure that the rollover contributions do not ad-**
16 **versely affect the status of the Public Employees Retirement System and the Public Em-**
17 **ployees Retirement Fund as a qualified governmental plan and trust under federal income**
18 **tax law.**

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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.