

REVENUE: No revenue impact

FISCAL: No Fiscal impact

Action: Do Pass
Vote: 3 - 1 - 1
Yeas: Monnes Anderson, Prozanski, Rosenbaum
Nays: Telfer
Exc.: George
Prepared By: Jeremy Sarant, Administrator
Meeting Dates: 3/9, 4/20

WHAT THE MEASURE DOES: Allows certain retired members of the Public Employees Retirement System who elected to receive a lump sum payment of benefits to be reemployed by a public employer, subject to limitations on the number of hours of employment, without repayment of the lump sum received.

ISSUES DISCUSSED:

- Number of retirees impacted by change
- Impact on unemployment

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Public Employees Retirement System (PERS) members may retire with either a monthly benefit or a lump sum payment of benefits. Under current law, members who return to work after retirement face different consequences and have different limitations, depending on whether they retired with a monthly benefit or lump sum payment. In some instances, members who retire with a lump sum payment may be required to repay benefits and face tax consequences. SB 112 is a PERS measure which addresses this inconsistency.