

Senate Bill 5534

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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**.

Limits certain biennial expenditures from fees, moneys or other revenues, including Miscellaneous Receipts, but excluding lottery funds and federal funds, collected or received by Public Employees Retirement System.

Authorizes specified nonlimited expenditures.

Declares emergency, effective July 1, 2017.

A BILL FOR AN ACT

1
2 Relating to the financial administration of the Public Employees Retirement System; and declaring
3 an emergency.

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

5 **SECTION 1. Notwithstanding any other law limiting expenditures, the amount of**
6 **\$109,143,993 is established for the biennium beginning July 1, 2017, as the maximum limit for**
7 **payment of expenses from fees, moneys or other revenues, including Miscellaneous Receipts,**
8 **but excluding lottery funds and federal funds, collected or received by the Public Employees**
9 **Retirement System, for administrative and operating expenses.**

10 **SECTION 2. For the biennium beginning July 1, 2017, expenditures by the Public Em-**
11 **ployees Retirement System for refunds, retirement benefits, deferred compensation and in-**
12 **dividual account program payments, health insurance premiums, health insurance premium**
13 **subsidies, third party administrator costs for health and individual account programs and**
14 **Public Employee Benefit Equalization Fund payments are not limited.**

15 **SECTION 3. This 2017 Act being necessary for the immediate preservation of the public**
16 **peace, health and safety, an emergency is declared to exist, and this 2017 Act takes effect**
17 **July 1, 2017.**

18

Note: For budget, see 2017-2019 Biennial Budget

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.