

Legislative Fiscal Office

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Joint Committee on Ways and Means

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Sen. Jackie Winters, Senate Co-Vice Chair
Rep. Dan Rayfield, House Co-Vice Chair
Rep. Greg Smith, House Co-Vice Chair

To: Capital Construction Subcommittee

From: John Borden, Legislative Fiscal Office

Date: March 1, 2018

Subject: SB 1566 – Relating to Employer Contributions to the Public Employee Retirement System - Work Session Recommendations

This measure contains a number of provisions to address the Public Employee Retirement System (PERS) Unfunded Accrued Liability (UAL). This measure does not impact PERS member defined pension or defined contribution benefits, but does provide a new source of financing for member pension benefits. The measure is effective on the 91st day after passage.

A preliminary budget report is available on the Oregon Legislative Information System (OLIS). A Revenue Impact Statement is in the process of being completed.

There is one amendment to the measure.

Recommended Changes

LFO recommends adoption of the -A11 amendment.

MOTION: I move adoption of the -A11 amendment to SB 1566. (VOTE)

Final Subcommittee Action

LFO recommends that SB 1566, as amended by the -A11 amendment, to be moved to the Ways and Means Full Committee.

MOTION: I move SB 1566 as amended, to the Full Committee with a do pass recommendation. (VOTE)

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____