

## **SB 75 STAFF MEASURE SUMMARY**

### **Senate Committee On Workforce**

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**Prepared By:** Ellen Osoinach, LPRO Analyst

**Meeting Dates:** 2/26, 3/7

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#### **WHAT THE MEASURE DOES:**

Provides that interest earned by the Employer Incentive Fund may be used to match lump sum payments made to a Public Employee Retirement System (PERS) side account. Changes qualifications for lump sum payments that may be matched. Authorizes the PERS Board to accept qualifying applications in order received for ninety days and create a waiting list thereafter. Repeals the Unfunded Actuarial Liability Program on January 2, 2025. Clarifies dates for actions required of Department of Revenue. Limits provisions of technical expertise to employers that have applied to reserve matching amounts from the Employer Incentive Fund. Declare an emergency effective on passage.

#### **ISSUES DISCUSSED:**

- expected use of EIF
- priority of disbursements

#### **EFFECT OF AMENDMENT:**

No amendment.

#### **BACKGROUND:**

In 2018, the Oregon Legislature created the Employer Incentive Fund for the purpose of encouraging public employers to make extra one-time contributions to the Public Employee Retirement System (PERS). The state matches those extra contributions by 25 cents on the dollar with the moneys going into individual employers' side accounts to be invested alongside existing pension assets and gradually drawn down to reduce those employers' contributions.