



Open Government Impact Statement

80th Oregon Legislative Assembly
2019 Regular Session

Measure: SB 148

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Requires members of Public Employees Retirement System to elect to participate in pension programs and traditional individual account program, or to participate in alternative individual account program, on and after July 1, 2020.

For traditional individual account program, requires employee contributions of six percent of salary, to be used to pay costs of pension or other benefits payable to member upon retirement.

For alternative individual account program, requires employee contributions of six percent of salary and employer contributions of six percent of salary. Provides for lump sum payment or annuitization of account upon retirement.

Directs Public Employees Retirement Board to recalculate employer contribution rates to reflect savings attributable to Act.

Provides for expedited review of Act by Supreme Court upon petition by adversely affected party.

Declares emergency, effective on passage.

NOTICE OF NO OPEN GOVERNMENT IMPACT