

# Senate Bill 550

Sponsored by Senator KNOPP (Presession filed.)

## 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**.

Provides that statutes providing for Oregon Retirement Savings Plan create contract between State of Oregon and participants in retirement plan providing that contributions to retirement plan may not be combined with moneys contained in Public Employees Retirement Fund.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to a contract preventing contributions to the Oregon Retirement Savings Plan from being  
3 combined with moneys in the Public Employees Retirement Fund; and declaring an emergency.

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

5 **SECTION 1. Section 2 of this 2019 Act is added to and made a part of ORS 178.200 to**  
6 **178.245.**

7 **SECTION 2. ORS 178.200 to 178.245 create a contract between the State of Oregon and**  
8 **participants in the retirement plan established as provided in section 15, chapter 557, Oregon**  
9 **Laws 2015, providing that contributions to the retirement plan may not be combined with**  
10 **moneys contained in the Public Employees Retirement Fund for any purpose.**

11 **SECTION 3. This 2019 Act being necessary for the immediate preservation of the public**  
12 **peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect**  
13 **on its passage.**

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**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.