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.

Lowers retirement age for police officers and firefighters under Oregon Public Service Retirement Plan.

A BILL FOR AN ACT

Relating to the Oregon Public Service Retirement Plan; creating new provisions; and amending ORS 238A.160.

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

SECTION 1. ORS 238A.160 is amended to read:

238A.160. (1) Except as provided in subsections (2) and (3) of this section, normal retirement age for a member of the pension program is the earlier of:

(a) 65 years of age; or

(b) 58 years of age if the member has 30 years or more of retirement credit.

(2) Normal retirement age for a member of the pension program who retires from service as a police officer or firefighter, and who has held a position as a police officer or firefighter continuously for a period of not less than five years immediately preceding the effective date of retirement, is the earlier of:

(a) 60 years of age; or

(b) 53 years of age if the member has 25 years or more of retirement credit.

(3) Normal retirement age for a member of the pension program who retires from service as a school employee as defined by ORS 238A.140 is the earlier of:

(a) 65 years of age; or

(b) 58 years of age if the member has been an active member in 30 or more calendar years.

(4) The normal retirement date of a member is the first day of the month beginning on or after the date the member reaches normal retirement age.

SECTION 2. The amendments to ORS 238A.160 by section 1 of this 2023 Act apply to members of the Public Employees Retirement System whose effective date of retirement is on or after the effective date of this 2023 Act.

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.