



*Synopsis of Senate Committee Amendments**

Michael J. O'Neill

Legislative Service Commission

Sub. H.B. 449

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(S. Health, Human Services, and Aging)

The Senate committee adopted amendments concerning criteria for refund of contributions made during re-employment of a retired state retirement system member and dealing with benefits paid to a re-employed retirant who does not request a refund of contributions.

Refund of contributions made during a retirant's re-employment

The amendments revise the criteria under which a re-employed State Teachers Retirement System (STRS) or School Employees Retirement System (SERS) retirant may be eligible for a return of contributions to:

- Eliminate the requirement of spousal consent for married retirants;
- From the requirement the retirant has terminated re-employment for any cause other than death *or receipt of a benefit for re-employment*, eliminate the receipt of a benefit;
- Replace a requirement that at least three months have elapsed since the retirant terminated re-employment and that the retirant generally has not returned to public service during that three-month period with a requirement that, if the retirant received a return of contributions from STRS or SERS for a previous period of re-employment, 12 months have passed since the date the retirement system returned the contributions.

Revise the House provisions governing whether, or how much, interest is paid on the contributions being returned.

* This synopsis does not address amendments that may have been adopted on the Senate floor.

Re-employed retirant's benefit

Permit a Public Employees Retirement System (PERS) re-employed retirant to delay commencement of the benefit resulting from the re-employment to a date specified by the retirant.

Eliminate House provisions that would have authorized STRS and SERS re-employed retirants to elect survivor benefits in a manner similar to the manner available to PERS re-employed retirants.

For STRS and SERS re-employed retirants receiving an annuity as a result of re-employment: (1) change the portion paid from the employer's contributions from an amount equal to the employee's contributions to an amount determined by the applicable retirement board and (2) change the interest rate that the accumulated contributions earn to a rate determined by that retirement board.

Re-employed retirant's beneficiary

Eliminate from the STRS and SERS laws a House provision specifying that, if the beneficiary of a re-employed retirant dies before the total of the amounts paid to the retirant and beneficiary equal the amount the retirant would have received as a lump sum payment, the difference between that total and the lump sum must be paid to the beneficiary's estate.

Change the criteria under which a re-employed retirant's beneficiary receives a lump sum payment under the STRS and SERS re-employed retirant law from the retirant dying while re-employed to the retirant dying before receiving a benefit or a return of contributions and change the method by which the lump sum is calculated.