

Changes in SB 23

The Labor & Commerce Committee CS makes the following changes to the bill:

- A new teacher or public employee who is fully vested in a defined benefit retirement plan other than PERS or TRS may choose to enter the Defined Contribution Retirement Plan. (bill sections 6 & 11)
 - An employer must give eligible new hires information about the choice within five days of hire.
 - The new employee must choose the DCRP within 60 days of hire.
- The DCRP as a whole is not repealed.
- Certain parts of the DCRP are still repealed (bill section 12), including:
 - Sections in both TRS and PERS allowing non-vested Defined Benefit Retirement Plan employees to transfer to the DCRP and requiring employers to match the employee's contribution dollar-for-dollar.
 - Sections in both TRS and PERS relating to DB employees who work for political subdivisions of the state that participate only in the DCRP.
 - Session law applying to both TRS and PERS limiting employees who refunded their DB contributions and return to work after July 1, 2010 to participation in the DCRP.
 - Language limiting PERS employers who left the PERS system to participation only in the DCRP upon return. (bill section 9)
- Several statutes are amended or repealed and reenacted to account for the fact that some employees will accrue benefits under the DB statutes, while others will accrue benefits under the DCRP statutes. (bill sections 1,2,5,7, 10)

provided by Jesse Krehl