

Week 10 Update

The Legislature has completed the twenty-second and twenty-third legislative days this week. Next week, the Legislature is off to allow staff members to enjoy Spring Break with their families. They will reconvene on March 29.

On Tuesday, the House passed the General Fund budget and related budget bills, including the ERS retiree bonus bill (SB111). The Senate non-concurred with the changes to all budget-related bills and sent the bills to the Conference Committee, including SB111. We do not anticipate that the Conference Committee will make any substantive changes to the ERS bonus bill. The TRS bonus bill, SB30, has been sent to the Governor for her signature. Both bills provide a \$2 per month of service credit bonus to be paid to retirees in April.

Additionally, HB515 by Rep. Garrett was filed on Thursday. This bill would pre-fund an automatic COLA for ERS and TRS members first hired on or after October 1, 2022. These members would become eligible for the COLA if they retire with more than 30 years of service.