

Week 11 Update

The Legislature completed the twenty-fourth, twenty-fifth, and twenty-sixth days this week. With only four legislative days remaining in the session, it is expected that the Legislature will complete the 2022 Regular Session by the end of next week.

The Legislature moved both budgets this week. The General Fund budget (SB106) received final passage and has been sent to the Governor for her signature. The Senate passed the Education Trust Fund budget (HB135), and it has been sent back to the House for concurrence.

Additionally, the Legislature passed both retiree bonus bills. The TRS retiree bonus bill (SB30) has been signed by the Governor. The ERS retiree bonus bill (SB111) has been sent to the Governor for her signature. The bills will provide bonuses to TRS and ERS State retirees in the amount of \$2 per month of service to be paid out in April. Local employers will be able to elect to provide the same bonus to their retirees. If they elect to do so by August, their retirees will receive the same bonus in October.

The Legislature also moved the Tier II modification bills. The bills were amended in the Senate to allow 30-year retirement for ERS and TRS Tier II members, with an early retirement penalty of 2% for every year that the member is below eligible retirement age. The bills do not increase the member contribution rates. The TRS bill (HB134) has received final passage and has been sent to the Governor for her signature. The ERS bill (HB308) is pending a final vote by the Senate, which should happen next week.

Finally, the Governor signed HB155, which allows surviving spouses of retirement-eligible members to select Option 2 (100% lifetime benefit) if the member dies in active service and has solely designated the spouse as their beneficiary.