

Week 6 Legislative Update:

The Legislature completed the eleventh and twelfth legislative days of the Regular Session this week. The Legislature will not reconvene until March 26 (for the House) and March 31 (for the Senate) due to Spring Break.

The Senate introduced two bills to modify Tier II benefits by allowing 30-year retirement and sick leave conversion for regular education, state, and local employees and to provide stress time for firefighters, law enforcement officers, and correctional officers (FLC). The bills would also increase the Tier II member contribution rate to 6.75% for regular employees and to 8% for FLC employees. SB302, by Sen. Chesteen, provides for the TRS Tier II modifications, and SB312, by Sen. Albritton provides for the ERS Tier II modifications.

Additionally, two bills dealing with retiree bonuses were introduced. In the House, Rep. Lovvorn introduced HB446, which would create a trust to fund bonuses for TRS retirees. In the Senate, Sen. Ward introduced SB290 that would provide a one-time bonus to ERS retirees ranging from \$300 to \$600 depending on years of service, retirement benefit amount, and retirement date.

Finally, the House County and Municipal Government Committee gave a favorable report to SB154, by Sen. Reed, which would add two board seats to the ERS Board.