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FISCAL ANALYSIS

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HOUSE BILL 5109

Sponsor: Rep. Joanne Voorhees

House Committee: Appropriations

ENROLLED ANALYSIS - 4/8/02

Analyst(s): Al Valenzio

SUMMARY

Amends the State Employees Retirement Act to refer to the (new) Public Employee Retirement Benefit Protection Act. A member or retiree who has earned a public retirement benefit would not lose all or a portion of that benefit due to bankruptcy, garnishment, or attachment.

The bill also provides that a deceased member's minor children will continue to receive a pension allowance if there is not a surviving spouse.

In addition, the bill appropriates \$2.1 million of pension system assets to fund administrative costs of the new early retirement program for SERS members.

STATE FISCAL IMPACT

The bill appropriates \$2.1 million of pension system assets.

LOCAL FISCAL IMPACT

None.