

FILED MAR 03 1989
STATE GOVT

SENATE FILE 336
BY RUNNING

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the buy-back of prior service credits under
2 the Iowa public employees' retirement system.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 336

1 Section 1. Section 97B.74, unnumbered paragraph 1, Code
2 1989, is amended to read as follows:

3 An active, vested, or retired member who at any time
4 between July 4, 1953, and July 1, 1973, was a member of the
5 system, but who did not meet the requirements to be a vested
6 member for that period of membership service, and who received
7 a refund of contributions for that period of membership
8 service, may elect in writing to the department to make
9 contributions to the system for that all or a designated
10 portion of the period of membership service for which a refund
11 of contributions was made. The contributions repaid by the
12 member for such service shall be equal to the accumulated
13 contributions, as defined in section 97B.41, subsection 12,
14 received by the member for that the designated period of
15 membership service plus interest on the accumulated
16 contributions for the period from the date of receipt by the
17 member to the date of repayment equal to two percent plus the
18 interest dividend rate applicable for each year compounded
19 annually.

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EXPLANATION

21 This bill amends the Iowa public employees' retirement
22 system (IPERS) provision which allows certain members to "buy
23 back" credits for prior service for which they withdrew con-
24 tributions. It permits the buy-back of a designated portion
25 of the period of membership service for which contributions
26 were withdrawn.

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