

97B.65 Revision rights reserved — limitation on increase of benefits — rates of contribution.

The right is reserved to the general assembly to alter, amend, or repeal any provision of this chapter or any application thereof to any person, provided, however, that to the extent of the funds in the retirement system the amount of benefits which at the time of any such alteration, amendment, or repeal shall have accrued to any member of the retirement system shall not be repudiated, provided further, however, that the amount of benefits accrued on account of prior service shall be adjusted to the extent of any unfunded accrued liability then outstanding. An increase in the benefits or retirement allowances provided under this chapter shall not be enacted until after the system's actuary determines that the system is fully funded and will continue to be fully funded immediately following enactment of the increase. However, an increase in the benefits or retirement allowances provided under this chapter may be enacted if the increase is accompanied by a change in the employer and employee contribution rates necessary to support such increase as determined by the system's actuary.

[C46, 50, §97.11, 97.13; C54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §97B.65]

2003 Acts, ch 145, §286; 2006 Acts, ch 1091, §10

For future amendment to this section effective July 1, 2011, and implementation of amendments by 2008 Acts, ch 1171, division II, to provisions within this chapter, see 2008 Acts, ch 1171, §40, 48, 49