

House File 1023

H-8400

1 Amend the Senate amendment, H-8393, to House File 1023, as
2 passed by the House, as follows:

3 1. Page 1, after line 3 by inserting:

4 <<Sec. _____. Section 97B.11, subsection 3, paragraph a,
5 subparagraphs (1) and (2), Code 2026, are amended to read as
6 follows:

7 (1) "*Applicable employee percentage*" means the percentage
8 rate equal to forty percent of the required contribution
9 rate for members in regular service. For the fiscal year
10 beginning July 1, 2026, and for each fiscal year thereafter,
11 the system shall increase the applicable employee percentage
12 calculated under this subparagraph for that fiscal year by the
13 amount necessary to fund the annual adjustment to the monthly
14 retirement allowance provided under section 97B.49A.

15 (2) "*Applicable employer percentage*" means the percentage
16 rate equal to sixty percent of the required contribution
17 rate for members in regular service. For the fiscal year
18 beginning July 1, 2026, and for each fiscal year thereafter,
19 the system shall decrease the applicable employer percentage
20 calculated under this subparagraph for that fiscal year by the
21 amount necessary to fund the annual adjustment to the monthly
22 retirement allowance provided under section 97B.49A.>

23 2. Page 1, after line 32 by inserting:

24 <Sec. _____. Section 97B.49A, Code 2026, is amended by adding
25 the following new subsection:

26 NEW SUBSECTION. 5. *Annual adjustment of allowance.* A
27 member who retires on or after July 1, 2026, and who receives a
28 monthly retirement allowance under this section, shall have the
29 monthly retirement allowance adjusted as follows:

30 a. On each July 1, the monthly retirement allowance
31 authorized in this section and payable to a member retired
32 prior to that date, and to a beneficiary or contingent
33 annuitant entitled to a monthly retirement allowance prior
34 to that date, shall be adjusted by adding to the monthly
35 retirement allowance payable on that date an amount equal to

1 the sum of one percent of the monthly retirement allowance
2 payable on that date.

3 *b.* A retired member, beneficiary, or contingent annuitant
4 shall not be eligible for an annual readjustment of allowance
5 provided in this subsection unless the member has attained the
6 age of fifty-five years prior to the member's termination of
7 employment.

8 *c.* A retired member, beneficiary, or contingent annuitant
9 that receives an annual adjustment of allowance provided in
10 this subsection shall not be eligible for the retirement
11 dividends under section 97B.49F.>

12 3. Page 3, after line 3 by inserting:

13 <___. Title page, lines 2 and 3, by striking <who are
14 employed in a protection occupation>>

15 4. By renumbering as necessary.

GEARHART of Clayton