

MAR 10 1999

STATE GOVERNMENT

HOUSE FILE
BY BURNETT

593

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

A BILL FOR

1 An Act providing for the eligibility for retirement under the
2 Iowa public employees' retirement system without an age
3 reduction penalty and providing effective and retroactive
4 applicability dates.

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

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HF 593

1 Section 1. Section 97B.45, Code 1999, is amended to read
2 as follows:

3 97B.45 RETIREMENT DATE.

4 A member's normal retirement date is any of the following,
5 whichever is applicable to the member:

6 1. The first of the month in which a member attains the
7 age of sixty-five years if the member has not completed twenty
8 years of membership service.

9 2. The first of the month in which the member attains the
10 age of sixty-two years if the member has completed twenty
11 years of membership service.

12 3. The first of any month in which the member has
13 completed twenty years of membership service if the member has
14 attained the age of sixty-two years but is not yet sixty-five
15 years of age.

16 4. The first of any month in which the member is at least
17 fifty-five years of age and for which the sum of the number of
18 years of membership service and prior service and the member's
19 age in years as of the member's last birthday equals or
20 exceeds eighty-eight eighty-five.

21 5. The first of any month in which the member has
22 completed thirty years of membership service.

23 A member may retire after the member's sixty-fifth birthday
24 except as otherwise provided in section 97B.46. A member
25 retiring on or after the normal retirement date, as provided
26 in section 97B.46, shall submit a written notice to the
27 department setting forth the date the retirement is to become
28 effective. The date shall be after the member's last day of
29 service and not before the first day of the sixth calendar
30 month preceding the month in which the notice is filed.

31 Sec. 2. Section 97B.47, Code 1999, is amended to read as
32 follows:

33 97B.47 EARLY RETIREMENT DATE.

34 A member's early retirement date shall be the first of the
35 month in which a member attains the age of fifty-five years or

1 the first of any month after attaining the age of fifty-five
2 years, if the date is prior to the member's normal retirement
3 date, provided such date shall be after the last day of
4 service. A member may retire on the member's early retirement
5 date by submitting written notice to the department setting
6 forth the early retirement date which shall not be before the
7 first day of the sixth calendar month preceding the month in
8 which such notice is filed.

9 Sec. 3. Section 97B.50, subsection 1, unnumbered paragraph
10 1, Code 1999, is amended to read as follows:

11 Except as otherwise provided in this section, a vested
12 member, upon retirement prior to the normal retirement date
13 other than that specified in section 97B.45, subsection 4 or
14 5, is entitled to receive a monthly retirement allowance
15 determined in the same manner as provided for normal
16 retirement in sections 97B.49A, 97B.49E, and 97B.49G, reduced
17 as follows:

18 Sec. 4. EFFECTIVE DATE -- RETROACTIVE APPLICABILITY DATE.
19 This Act, being deemed of immediate importance, takes effect
20 upon enactment and is retroactively applicable to members
21 retiring on or after July 1, 1998.

22 EXPLANATION

23 This bill provides that a member of the Iowa public
24 employees' retirement system may retire without an age
25 reduction penalty if, on the date of retirement, the member
26 has 30 years of membership service, regardless of age, or if
27 the member is at least 55 and the combination of the member's
28 age and years of service equals 85.

29 The bill takes effect upon enactment and is retroactively
30 applicable to members retiring on or after July 1, 1998.

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