House File 2011 - Introduced

HOUSE FILE BY ZIRKELBACH Passed House, Date _____ Passed Senate, Date _____ Vote: Ayes ____ Nays ___ Nays ___ A BILL FOR $1\ \mbox{An}$ Act concerning eligibility for post-retirement adjustments to benefits under the municipal fire and police retirement 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA: 5 TLSB 5340HH 82 6 ec/rj/8PAG LIN 1 1 Section 1. Section 411.6, subsection 12, paragraph d, Code 2 2007, is amended to read as follows: d. A retired member eligible for the readjustment of this section is not eligible for the readjustment of d. A retired member eligible for benefits under subsection 5 pensions provided in this subsection unless the member served 6 twenty=two years and attained the age of fifty=five years 7 prior to the member's termination of employment or the member 8 served twenty=nine years and attained the age of fifty years 1 9 prior to the member's termination of employment.
1 10 Sec. 2. IMPLEMENTATION PROVISION == CONTRIBUTION RATE
1 11 CALCULATION. Notwithstanding any provision of section 411.8 1 12 to the contrary, the statewide fire and police retirement 1 13 system established by chapter 411 shall not increase the 1 14 contribution rate of members of the system to cover any 1 15 increase in cost to the system resulting from this Act. 1 16 EXPLANATION 1 17 This bill makes changes to the Municipal Fire and Police 1 18 Retirement System of Iowa (MFPRSI) created in Code chapter 1 19 411. 1 20 Code section 411.6, subsection 12, concerning the annual 21 readjustment of pensions following retirement, is amended to 1 1 22 provide that a retired member is eligible to receive this 23 readjustment if the member served 29 years and attained the 24 age of 50 years prior to the member's termination of 1 25 employment. Current law, which provides that a member who 1 26 serves 22 years and is 55 years of age at the time of

1 27 termination is eligible to receive the readjustment, is 1 28 unchanged by the bill. 1 29 The bill further provides that members of MFPRSI shall not 1 30 have their contribution rates increased to pay for the new 1 31 benefit provided by the bill.

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