

House File 2069 - Introduced

HOUSE FILE 2069
BY GEARHART

A BILL FOR

1 An Act providing an annual cost-of-living adjustment for members
2 of the Iowa public employees' retirement system.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

unofficial

1 Section 1. Section 97B.49A, Code 2026, is amended by adding
2 the following new subsection:

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

7 a. On each July 1, the monthly retirement allowance
8 authorized in this section and payable to a member retired
9 prior to that date, and to a beneficiary or contingent annuitant
10 entitled to a monthly retirement allowance prior to that date,
11 shall be adjusted by adding to the monthly retirement allowance
12 payable on that date an amount equal to the sum of one percent of
13 the monthly retirement allowance payable on that date.

14 b. A retired member, beneficiary, or contingent annuitant
15 shall not be eligible for an annual readjustment of allowance
16 provided in this subsection unless the member has attained the
17 age of fifty-five years prior to the member's termination of
18 employment.

19 c. A retired member, beneficiary, or contingent annuitant
20 that receives an annual adjustment of allowance provided in this
21 subsection shall not be eligible for the retirement dividends
22 under section 97B.49F.

23 Sec. 2. Section 97B.49B, Code 2026, is amended by adding the
24 following new subsection:

25 NEW SUBSECTION. 5. *Annual adjustment of allowance.* A member
26 who retires from employment in a protection occupation on or
27 after July 1, 2026, and who receives a monthly retirement
28 allowance under this section, shall have the monthly retirement
29 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 annuitant
33 entitled to a monthly retirement allowance prior to that date,
34 shall be adjusted by adding to the monthly retirement allowance
35 payable on that date an amount equal to the sum of one percent of

