

1 SB298
2 166075-1
3 By Senator Marsh
4 RFD: Finance and Taxation General Fund
5 First Read: 19-MAR-15

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8 SYNOPSIS: Act 2014-429 provided for a one-time
9 lump-sum addition to the retirement benefits of
10 certain retirees and beneficiaries of the
11 Employees' Retirement System and gave local units
12 participating in the Employees' Retirement System
13 the option to come under the provisions of the act.
14 This bill will extend the provisions of Act
15 2014-429 to allow local units additional time to
16 elect to come under the act's provisions.

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18 A BILL
19 TO BE ENTITLED
20 AN ACT

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22 Relating to retirement; to extend the provisions of
23 Act 2014-429 to allow local units participating in the
24 Employees' Retirement System additional time to elect to come
25 under the provisions of the act.

26 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

1 Section 1. The provisions of Act 2014-429 as they
2 apply to employers participating in the Employees' Retirement
3 System pursuant to Sections 36-27-6, 36-27-7, and 36-27-7.1
4 shall be extended if a participating employer elects to come
5 under the provisions of Act 2014-429 by official resolution on
6 or before September 30, 2015. Upon such election by official
7 resolution on or before September 30, 2015, the lump-sum
8 payments provided under Act 2014-429 shall be paid to all
9 eligible recipients who are entitled to receive a lump-sum
10 payment under Act 2014-429 and are receiving a benefit as of
11 September 30, 2015 by the Employees' Retirement System in
12 December 2015. Any employer making such election shall bear
13 the cost of the lump-sum payment paid to its retirees, as
14 provided in Act 2014-429.

15 Section 2. This act shall become effective
16 immediately following its passage and approval by the
17 Governor, or its otherwise becoming law.