

HB279 INTRODUCED



1 HB279
2 UA99GXX-1
3 By Representative Pettus
4 RFD: Ways and Means Education
5 First Read: 13-Feb-25



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SYNOPSIS:

This bill would authorize the officers and employees of the Lauderdale County Teacher's Credit Union to participate in the Teachers' Retirement System.

A BILL
TO BE ENTITLED
AN ACT

Relating to the Teachers' Retirement System; to authorize the officers and employees of the Lauderdale County Teacher's Credit Union to participate in the system.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. (a) The governing body of the Lauderdale County Teacher's Credit Union, by resolution legally adopted to conform to the rules prescribed by the Board of Control of the Teachers' Retirement System, may elect to have its executive officers and full-time employees, from whatever source and in whatever manner paid, become eligible to participate in the Teachers' Retirement System, subject to all rules and conditions thereof.

(b) The governing body of the Lauderdale County Teacher's Credit Union having made an election through a



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29 resolution as provided in subsection (a), their employees and
30 executive officers may participate in and be entitled to all
31 benefits of the Teachers' Retirement System; provided, that
32 where contributions are made from salaries paid by the
33 Lauderdale County Teacher's Credit Union, the credit union
34 shall pay the employer costs as a percentage of the salaries
35 of those employees, to be contributed as employer in
36 accordance with Section 16-25-21, Code of Alabama 1975. Such
37 amounts shall be paid monthly and at the same time as the
38 members' contributions are made to the Teachers' Retirement
39 System.

40 (c) The governing body of the Lauderdale County
41 Teacher's Credit Union may provide in its resolution to the
42 Teachers' Retirement System Board of Control that all service
43 rendered by an eligible employee or executive officer previous
44 to the effective date of the group's election to come under
45 the Teachers' Retirement System, shall be creditable service
46 to the employee or executive officer; provided, that the
47 provision shall apply only to those employees and officers who
48 were in the active service of the group on the effective date
49 of the group's election to be covered under the Teachers'
50 Retirement System; and provided further, that the resolution
51 also states that the Lauderdale County Teacher's Credit Union
52 shall assume and pay, as required, all costs necessary to fund
53 the crediting of the previous service, such costs to be
54 determined by the actuary employed by the Teachers' Retirement
55 System Board of Control.

56 Section 2. This act shall become effective on June 1,



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57 2025.