



General Assembly

January Session, 2007

Raised Bill No. 7410

LCO No. 6051

06051_____APP

Referred to Committee on Appropriations

Introduced by:
(APP)

**AN ACT CONCERNING THE PURCHASE OF CREDIT FOR
RETIREMENT PURPOSES UNDER THE STATE EMPLOYEES
RETIREMENT SYSTEM.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2007*) Commencing with the
2 calendar year ending December 31, 2007, the Retirement Division of
3 the Comptroller's office shall conduct an annual review of the number
4 of applications received by the State Employees Retirement
5 Commission during such year for additional credit for retirement
6 purposes in any tier of the state employees retirement system, the
7 number of such applications which were approved and the cost of
8 such additional credit to the retirement fund. The division shall report
9 its findings to the joint standing committee of the General Assembly
10 having cognizance of matters relating to appropriations and the
11 budgets of state agencies not later than March 1, 2008, and annually
12 thereafter.

This act shall take effect as follows and shall amend the following sections:

Section 1	July 1, 2007	New section
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Statement of Purpose:

To review the number of applications for additional credit for retirement purposes in the state employees retirement system received by the State Employees Retirement Commission each year, the number approved and the cost of such additional credit to the retirement fund.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]