

OFFICE OF FISCAL ANALYSIS

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SB-1080

AN ACT CONCERNING VARIOUS REVISIONS TO THE TEACHERS' RETIREMENT SYSTEM.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which does not result in a fiscal impact, makes various changes to the statutes governing the Teachers' Retirement System that serve to clarify the administration of benefits or bring the statutes into conformity with federal law.

These changes include: 1) updating the age at which minimum distribution requirements must be made to 72 for members who attain that age on or after January 1, 2020 as required under federal law; 2) clarifying that any voluntary contributions can only be made by payroll deduction on an after-tax basis; 3) clarifying that the majority of the membership of the Teachers' Retirement Board is a quorum for the transaction of any business; and 4) specifying that a member must provide a statutory basis for any appeal.

The Out Years

State Impact: None

Municipal Impact: None