

Senate Bill 1010

Sponsored by COMMITTEE ON RULES

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Allows member of Public Employees Retirement System who served in elective office before becoming member of system to acquire retirement credit for periods of service in elective office. Requires that member pay employee contributions for period of service sought, and interest. Requires that payment be made within 36 months after effective date of Act.

A BILL FOR AN ACT

1
2 Relating to public employee retirement.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2005 Act is added to and made a part of ORS chapter 238.**

5 **SECTION 2. (1) A member of the Public Employees Retirement System who meets the**
6 **requirements of subsection (2) of this section may receive retirement credit in the manner**
7 **provided in this section for periods of service in an elective office performed on or after**
8 **January 1, _____.**

9 (2) Retirement credit may be acquired under this section only by a person who:

10 (a) Held elective office on or after January 1, _____; and

11 (b) Could have become a member of the system under the provisions of ORS 238.015 (6),
12 but did not elect to become a member of the system for all or part of the person's service
13 in the elective office.

14 (3) Retirement credit may be obtained by a member described in this section for all pe-
15 riods of service in an elective office served on or after January 1, _____, for which the
16 member did not receive retirement credit in the system. The member may acquire retire-
17 ment credit for all or part of those periods of service by:

18 (a) Applying in writing to the Public Employees Retirement Board for the retirement
19 credit; and

20 (b) Paying to the board in a lump sum for credit to the account of the employee in the
21 Public Employees Retirement Fund, within 36 months after the effective date of this 2005
22 Act, the total amount of employee contributions to the fund by or on behalf of the employee
23 that would have been required for the period of service for which the member seeks credit,
24 and interest on those amounts calculated from the date that the contributions would have
25 been made. The interest shall be computed at the annual rate of 7.5 percent.

26 (4) Retirement credit acquired under this section shall be considered by the board for all
27 purposes as the equivalent of restored credit under ORS 238.105.

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.