

HB 261 -- Local Government Employees' Retirement System

Sponsor: Deeken

This bill creates two new benefit options in the Local Government Employees' Retirement System (LAGERS).

Members covered by the new benefit programs will receive a benefit equal to 1.75% of the member's final average salary multiplied by the number of years of creditable service. Certain members retiring due to early retirement, 80 and out, or mandatory retirement will receive a temporary allowance equal to .25% of the member's final average salary multiplied by the number of years of creditable service. This temporary benefit will terminate at the end of the calendar month in which the member dies or attains age 65.

After August 28, 2005, political subdivisions may not elect coverage under the new programs.