

HB 875 -- COUNTY EMPLOYEES' RETIREMENT SYSTEM

SPONSOR: Franz

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Retirement by a vote of 8 to 0.

Currently, members of the County Employees' Retirement System who terminate employment and have a fund balance of \$5,000 or less in their defined contribution account receive a lump sum distribution automatically. This bill changes the account balance to \$1,000 or less.

FISCAL NOTE: No impact on state funds in FY 2008, FY 2009, and FY 2010.

PROPOSERS: Supporters say that the bill is needed to reflect changes in the federal Internal Revenue Service code. If it doesn't pass, the county retirement system will not be in compliance with this code.

Testifying for the bill were Representative Franz; and County Employees Retirement Fund.

OPPOSERS: There was no opposition voiced to the committee.