

HB 1972 -- PUBLIC SCHOOL RETIREMENT SYSTEMS

SPONSOR: Franz

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Retirement by a vote of 7 to 0.

Beginning July 1, 2009, this bill prohibits any additional nonprofit educational associations or organizations from becoming members of the Public School Retirement System of Missouri or the Public Education Employee Retirement System of Missouri.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill is necessary to keep the retirement system within the scope of current federal Internal Revenue Service guidelines.

Testifying for the bill were Representative Franz; and Public School Retirement System of Missouri.

OPPOSERS: There was no opposition voiced to the committee.