HB 897 -- ELECTED OFFICIAL RETIREMENT BENEFITS

SPONSOR: Black (7)

Currently, members of the General Assembly and statewide elected officials normal retirement benefit is calculated using the base benefit formula of Active Monthly Pay / 24)x Service = Monthly Base Benefit.

Beginning January 1, 2022, this bill modifies how their normal retirement benefits are calculated using the base benefit formula of Final Average Pay x Multiplier (0.017) x Credited Service = Monthly Base Benefit which is the same calculation used for general state employees.