

BILL SUMMARY
2nd Session of the 54th Legislature

Bill No.:	HB 2624
Version:	CS
Request Number:	9907
Author:	Rep. McDaniel
Date:	2/11/2014
Impact:	Not Required

Research Analysis

The Committee Substitute for HB 2624 creates the Pension Responsibility Act. The measure requires that the legislature meet the actuarially required contribution (ARC) amount that is identified in the annual actuarially valuation that is prepared by each public retirement system. This requirement will not apply any fiscal year in which the total ARC for any one or more of the retirement systems is greater than 15% of the certification amount for the general revenue fund of the state treasury as determined by the State Board of Equalization at the February meeting immediately following the beginning of each fiscal year on July 1. The act will be applicable beginning July 1, 2015.

Prepared By: Kyle Meade

Fiscal Analysis

Not required.

Prepared By: Mark Tygret

Other Considerations

None.