

By: Taylor

S.B. No. 1786

AN ACT

relating to the contributions to the Teacher Retirement System of Texas and supplemental funding for public schools.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 825.4035, Government Code, is amended by amending Subsection (e) and adding Subsection (f) to read as follows:

(e) For purposes of Subsections (b)(3)(A) and (c)(3)(A), the rate of contribution is:

(1) 1.5 percent beginning with the report month of September 2019 and ending with the report month of August 2020;

(2) 1.6 percent beginning with the report month of September 2020 and ending with the report month of August 2021;

(3) 3.5 [~~1.7~~] percent beginning with the report month of September 2021 and ending with the report month of August 2022;

(4) 3.5 [~~1.8~~] percent beginning with the report month of September 2022 and ending with the report month of August 2023;

(5) 1.9 percent beginning with the report month of September 2023 and ending with the report month of August 2024; and

(6) two percent beginning with the report month of September 2024 and for each subsequent report month.

(f) Notwithstanding Subsections (b)(3) or (c)(3), for the reporting periods covered by Subsection (e)(3) and (e)(4), an employer subject to this subsection must make payments in accordance with Subsections (b)(3)(A) and (c)(3)(A).

1           SECTION 2. This Act takes effect immediately if it receives  
2 a vote of two-thirds of all the members elected to each house, as  
3 provided by Section 39, Article III, Texas Constitution. If this  
4 Act does not receive the vote necessary for immediate effect, this  
5 Act takes effect September 1, 2021.