

By: Phillips

H.B. No. 469

A BILL TO BE ENTITLED

1 AN ACT

2 relating to computation of the standard service annuity under the  
3 Teacher Retirement System of Texas.

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

5 SECTION 1. Section 824.203(a), Government Code, is amended  
6 to read as follows:

7 (a) Except as provided by Subsections (c) and (d), the  
8 standard service retirement annuity is an amount computed on the  
9 basis of the member's average annual compensation for the three  
10 [~~five~~] years of service, whether or not consecutive, in which the  
11 member received the highest annual compensation, times 2.3 percent  
12 for each year of service credit in the retirement system.

13 SECTION 2. Section 824.203, Government Code, as amended by  
14 this Act, applies only to a person who retires from the Teacher  
15 Retirement System of Texas on or after the effective date of this  
16 Act. A person who retires from the Teacher Retirement System of  
17 Texas before the effective date of this Act is governed by the law  
18 as it existed immediately before the effective date of this Act, and  
19 that law is continued in effect for that purpose.

20 SECTION 3. This Act takes effect September 1, 2007.