

By: Escobar

H.B. No. 592

A BILL TO BE ENTITLED

AN ACT

relating to the amounts to be appropriated for the state contribution to the teacher retirement program for fiscal years 2008 and 2009.

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

SECTION 1. (a) The amount of \$1,289,584,990 is appropriated out of the general revenue fund to the Teacher Retirement System of Texas for the fiscal year ending August 31, 2008, for the purpose of making the state contribution to the teacher retirement system pension fund for public education employees and maintaining the actuarial soundness of the system, with a funding period under 30.9 years. The appropriated amount is an estimate.

(b) The amount of \$1,532,763,875 is appropriated out of the general revenue fund to the Teacher Retirement System of Texas for the fiscal year ending August 31, 2009, for the purpose of making the state contribution to the teacher retirement system pension fund for public education employees and maintaining the actuarial soundness of the system, with a funding period under 30.9 years. The appropriated amount is an estimate.

(c) The amount of \$370,739,022 is appropriated to the Teacher Retirement System of Texas for the fiscal year ending August 31, 2008, for the purpose of making the state contribution to the teacher retirement system pension fund for higher education employees and maintaining the actuarial soundness of the system,

1 with a funding period under 30.9 years. The appropriated amount is  
2 an estimate. Of the total amount appropriated, \$285,469,047 is  
3 appropriated from the general revenue fund and \$85,269,975 is  
4 appropriated from general revenue-dedicated (other educational and  
5 general income).

6 (d) The amount of \$444,886,825 is appropriated to the  
7 Teacher Retirement System of Texas for the fiscal year ending  
8 August 31, 2009, for the purpose of making the state contribution to  
9 the teacher retirement system pension fund for higher education  
10 employees and maintaining the actuarial soundness of the system,  
11 with a funding period under 30.9 years. The appropriated amount is  
12 an estimate. Of the total amount appropriated, \$338,113,987 is  
13 appropriated from the general revenue fund and \$106,772,838 is  
14 appropriated from general revenue-dedicated (other educational and  
15 general income).

16 SECTION 2. (a) The total amounts appropriated under this  
17 Act from the general revenue fund are \$1,575,054,037 for the fiscal  
18 year ending August 31, 2008, and \$1,870,877,862 for the fiscal year  
19 ending August 31, 2009.

20 (b) The total amounts appropriated under this Act from  
21 general revenue-dedicated (other educational and general income)  
22 are \$85,269,975 for the fiscal year ending August 31, 2008, and  
23 \$106,772,838 for the fiscal year ending August 31, 2009.

24 SECTION 3. (a) The amounts specified in Sections 1(a) and  
25 (c) of this Act are based on state contributions to the Teacher  
26 Retirement System of Texas at a rate of seven percent of payroll for  
27 the fiscal year ending August 31, 2008, estimated.

1           (b) The amounts specified in Sections 1(b) and (d) of this  
2 Act are based on state contributions to the Teacher Retirement  
3 System of Texas at a rate of eight percent of payroll for the fiscal  
4 year ending August 31, 2009, estimated.

5           SECTION 4. This Act takes effect September 1, 2007.