

By: Wentworth

S.B. No. 1298

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the service retirement annuity of certain members of
3 the Judicial Retirement System of Texas Plan One and the Judicial
4 Retirement System of Texas Plan Two.

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

6 SECTION 1. Section 834.102(c), Government Code, is amended
7 to read as follows:

8 (c) The service retirement annuity of a member qualifying
9 for retirement under Section 834.101(a) is the applicable state
10 salary under Subsection (a), multiplied by a percentage amount that
11 is the sum of 50 percent plus the product of three [~~two~~] percent
12 multiplied by the number of years of subsequent service credit the
13 member accrues under Section 835.1015(a). After including any
14 increase under Subsection (b), the service retirement annuity under
15 this subsection may not be an amount that is greater than 90 [~~80~~]
16 percent of the applicable salary under Subsection (a).

17 SECTION 2. Sections 839.102(d) and (f), Government Code,
18 are amended to read as follows:

19 (d) The service retirement annuity of a member qualifying
20 for retirement under Section 839.101(a) is the applicable state
21 salary under Subsection (a) multiplied by a percentage amount that
22 is the sum of 50 percent plus the product of three [~~two~~] percent
23 multiplied by the number of years of subsequent service credit the
24 member accrues under Section 840.1025(a). After including any

1 increase under Subsection (b), the service retirement annuity under
2 this subsection may not be an amount that is greater than 90 [~~80~~]
3 percent of the applicable salary under Subsection (a).

4 (f) The service retirement annuity of a member qualifying
5 for retirement under Section 839.101(a)(4) is the applicable state
6 salary under Subsection (a) multiplied by a percentage amount that
7 is the sum of 50 percent plus the product of three [~~two~~] percent
8 multiplied by the number of years of subsequent service credit the
9 member accrues under Section 840.1027. After including any
10 increase under Subsection (b), the service retirement annuity under
11 this subsection may not be an amount that is greater than 90 [~~80~~]
12 percent of the applicable salary under Subsection (a).

13 SECTION 3. (a) The changes in law made by this Act apply
14 only to an annuity payment under Sections 834.102(c) and 839.102(d)
15 and (f), Government Code, as amended by this Act, made on or after
16 September 1, 2007.

17 (b) The board of trustees of the Employees Retirement System
18 of Texas shall recompute an annuity that first became payable
19 before September 1, 2007, as though the changes in law made by this
20 Act to Sections 834.102(c) and 839.102(d) and (f), Government Code,
21 were in effect on the date the annuity first became payable.

22 (c) The first payment of the recomputed annuity under
23 Subsection (b) of this section is payable on the first payment date
24 occurring on or after September 1, 2007.

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