

By: Ritter

H.B. No. 2341

A BILL TO BE ENTITLED

AN ACT

relating to a one-time supplemental annuity payment to retirees of the Teacher Retirement System of Texas.

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

SECTION 1. Subchapter A, Chapter 824, Government Code, is amended by adding Section 824.008 to read as follows:

Sec. 824.008. SUPPLEMENTAL PAYMENTS. (a) Not later than August 31, 2013, the retirement system may make a one-time supplemental payment as provided by this section to persons whose annuities are payable by the system and are based on service retirements, disability retirements, or deaths. A supplemental payment made under this section is in addition to the regular monthly annuity payment. A supplemental payment under this section is subject to and must comply with Sections 821.006 and 825.402(c).

(b) The board of trustees shall determine:

(1) who is eligible to receive the supplemental payment based on years of service, effective date of retirement or death, as applicable, and other reasonable criteria;

(2) the amount and timing of the supplemental payment;
and

(3) the manner in which the payment is made.

(c) The retirement system shall pay any supplemental payment made under this section from the retired reserve account and may transfer to that account from the state contribution

1 account any portion of the supplemental payment amount that exceeds
2 the amount in the retired reserve account available to finance the
3 supplemental payment and that is actuarially determined to be
4 necessary to finance the supplemental payment.

5 (d) This section expires September 1, 2013.

6 SECTION 2. This Act takes effect immediately if it receives
7 a vote of two-thirds of all the members elected to each house, as
8 provided by Section 39, Article III, Texas Constitution. If this
9 Act does not receive the vote necessary for immediate effect, this
10 Act takes effect September 1, 2011.