

By: Perry

H.B. No. 99

A BILL TO BE ENTITLED

AN ACT

relating to the state contributions to the Teacher Retirement System of Texas.

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

SECTION 1. Section 825.404, Government Code, is amended by adding Subsection (a-1) to read as follows:

(a-1) During each fiscal biennium, the state's contribution percentage under Subsection (a) must be not less than the amount of the federal Old-Age, Survivors, and Disability Insurance (OASDI) tax rate in effect on January 1 of the year preceding the biennium under 26 U.S.C. Section 3101(a). This subsection applies only to a state fiscal biennium for which the OASDI tax rate in effect on the preceding January 1 is at least 6 and not more than 10 percent.

SECTION 2. Section 825.404(a-1), Government Code, as added by this Act, applies to state contributions to the Teacher Retirement System of Texas for public education employees beginning with the first state contribution amount for that purpose made on or after September 1, 2013.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2013.