

By: Fraser

S.B. No. 930

A BILL TO BE ENTITLED

AN ACT

1
2 relating to procedures and eligibility for terminating
3 participation in the Teacher Retirement System of Texas deferred
4 retirement option plan.

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

6 SECTION 1. Section 824.805, Government Code, is amended by
7 amending Subsection (b) and adding Subsections (c) and (d) to read
8 as follows:

9 (b) This subsection applies only to a member participating
10 in the plan on September 1, 2005, or to a member whose period of
11 participation in the plan expired on or before September 1, 2005,
12 but who has not retired on or before that date. A member described
13 by this subsection may, before December 31, 2005, revoke the
14 member's decision to participate in the plan on a form prescribed by
15 and filed with the retirement system. The retirement system shall
16 make account transfers and change records for a member who revokes
17 the member's decision to participate in the plan under this
18 subsection as if the member had never participated in the plan.

19 (c) A member or beneficiary described by Subsection (d) may,
20 on or before December 31, 2015, revoke the member's decision to
21 participate in the plan on a form prescribed by and received by the
22 retirement system not later than that date. The retirement system
23 shall make account transfers and change records for a member whose
24 decision to participate in the plan is revoked under this

1 subsection, as if the member had never participated in the plan.

2 (d) Subsection (c) applies only to:

3 (1) a member:

4 (A) whose approved period of participation in the
5 plan has expired; and

6 (B) who has not retired on or before December 31,
7 2015; or

8 (2) a beneficiary of a member whose approved period of
9 participation in the plan has expired and who has not retired before
10 death if:

11 (A) the beneficiary is eligible to receive both a
12 distribution of benefits payable on the death of the member and the
13 distributions from the plan; and

14 (B) the member dies on or after September 1,
15 2015.

16 SECTION 2. This Act takes effect September 1, 2015.