

By: Fallon

S.B. No. 680

A BILL TO BE ENTITLED

AN ACT

relating to the maximum service retirement annuity for members of public retirement systems.

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

SECTION 1. Chapter 810, Government Code, is amended by adding Section 810.006 to read as follows:

Sec. 810.006. LIMIT ON AMOUNT OF SERVICE RETIREMENT ANNUITY. (a) In this section, "public retirement system" has the meaning assigned by Section 802.001.

(b) Notwithstanding any other law, the service retirement annuity for service credit accrued by a member of a public retirement system who becomes a member on or after September 1, 2019, and is eligible to retire may not exceed the lesser of:

(1) the basic pay of a member of the United States armed forces on active duty at the highest salary for pay grade O-10 as described by 37 U.S.C. Section 201(a); or

(2) the annual rate of basic pay for a position under level II of the Executive Schedule as determined under 5 U.S.C. Section 5313.

SECTION 2. This Act takes effect September 1, 2019.