

Amend SB 7 (house committee printing) by adding the following appropriately numbered SECTION to the bill and renumbering subsequent SECTIONS of the bill accordingly:

SECTION _____. (a) Subchapter H, Chapter 824, Government Code, is amended by adding Sections 824.7015 and 824.703 to read as follows:

Sec. 824.7015. ADJUSTMENT TO BENEFITS. (a) Subject to Section 821.006 and notwithstanding Section 824.702, the amount of a monthly service retirement benefit, disability retirement benefit, or death benefit paid under this chapter is increased to include a 10 percent adjustment in accordance with this section.

(b) The board of trustees shall recompute the amount of a benefit paid monthly under this chapter by applying the 10 percent adjustment to the monthly amount otherwise required to be paid as determined in accordance with the other applicable provisions of this chapter and other law.

Sec. 824.703. ANNUAL ADJUSTMENT FOR COST OF LIVING. (a) Subject to Section 821.006 and notwithstanding Section 824.702, the amount of a monthly service retirement benefit, disability retirement benefit, or death benefit paid under this chapter is increased to include a four percent annual cost-of-living adjustment in accordance with this section.

(b) The board of trustees shall recompute the amount of a benefit paid monthly under this chapter by applying the four percent adjustment to the monthly amount otherwise required to be paid as determined in accordance with the other applicable provisions of this chapter.

(b) Sections 824.7015 and 824.703, Government Code, as added by this section, apply only to a monthly benefit payment made by the Teacher Retirement System of Texas on or after February 1, 2022.