87R24189 KFF-D

By:  Stephenson H.B. No. 4643

Substitute the following for H.B. No. 4643:

By:  Rogers C.S.H.B. No. 4643

A BILL TO BE ENTITLED

AN ACT

relating to a study by the comptroller to implement a pilot program that establishes a pension revenue enhancement plan for the Employees Retirement System of Texas.

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

SECTION 1.  INTERIM STUDY ON PENSION REVENUE ENHANCEMENT PLAN. The comptroller of public accounts, in consultation with the board of trustees of the Employees Retirement System of Texas, the Texas Department of Insurance, and any other agency or person the comptroller determines appropriate, shall conduct a study regarding the feasibility and anticipated financial impact of implementing a pilot program to establish a pension revenue enhancement plan that is the same as or similar to the pilot program proposed in the introduced version of H.B. No. 4643, Acts of the 87th Legislature, Regular Session, 2021. In conducting the study, the comptroller may only consider implementation under the pilot program of a pension revenue enhancement plan that is designed to be mortality neutral.

SECTION 2.  FINDINGS AND RECOMMENDATIONS. Not later than September 1, 2022, the comptroller of public accounts shall report the comptroller's findings and recommendations to the governor, the lieutenant governor, the speaker of the house of representatives, and each member of the legislature. If the comptroller recommends implementation of the pilot program, the comptroller shall include in the recommendations specific statutory and regulatory changes that the comptroller determines necessary or appropriate to implement the recommendations, including, if appropriate, recommendations for changes to the legislation referenced in Section 1 of this Act.

SECTION 3.  EXPIRATION OF ACT. This Act expires September 15, 2022.

SECTION 4.  EFFECTIVE DATE. 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, 2021.