87R9095 JCG-F

By:  Bonnen H.J.R. No. 148

A JOINT RESOLUTION

proposing a constitutional amendment authorizing the legislature to make certain appropriations to the Employees Retirement System of Texas and the Teacher Retirement System of Texas.

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

SECTION 1.  Section 67(b)(3), Article XVI, Texas Constitution, is amended to read as follows:

(3)  The amount contributed by a person participating in the Employees Retirement System of Texas or the Teacher Retirement System of Texas shall be established by the legislature but may not be less than six percent of current compensation. The amount contributed by the state may not be less than six percent nor more than 10 percent of the aggregate compensation paid to individuals participating in the system. The legislature may appropriate sums in excess of 10 percent of the aggregate compensation paid to individuals participating in the system for the purpose of reducing the unfunded liability of the Employees Retirement System of Texas or the Teacher Retirement System of Texas. In an emergency, as determined by the governor, the legislature may appropriate such additional sums as are actuarially determined to be required to fund benefits authorized by law.

SECTION 2.  This proposed constitutional amendment shall be submitted to the voters at an election to be held November 2, 2021. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment permitting the legislature to make appropriations to certain state retirement systems to reduce the unfunded liability of the systems."