

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB2304
Version:	FloorAmendment2
Request Number:	
Author:	Rep. Kannady
Date:	3/7/2019
Impact:	Actuarial Impact: no material change relative to prior versions of bill

Research Analysis

Floor amendment 2 to HB2304 changes the effective date of the proposed cost of living adjustment (COLA) from November 1, 2020 to January 1, 2020 and provides that the COLA are to be applicable to retirees receiving a benefit as of December 31, 2018, instead of October 30, 2019.

Prepared By: Quyen Do

Fiscal Analysis

Floor Amendment 2 to HB 2304 moves up the eligibility date for the cost of living adjustments (COLA) provided for in HB 2304, from October 30, 2019 to December 31, 2018. The change in date will result in accelerated COLA eligibility and payments; however, to a slightly smaller population of retirees, (excluding members retiring between December 31, 2018 – October 30, 2019). Any potential increased costs related to accelerated payments should be offset to some degree by the savings related to a smaller population of retirees eligible for the COLA. For this reason no material change to the actuarial impact of HB 2304 as expressed in previous fiscal impacts on the measure, is expected.

Prepared By: John McPhetridge

Other Considerations

None.