

Fiscal Impact
1st Session of the 59th Legislature

Bill No.:
Version:
Author:
Date:

SB 634
INT
Sen. Montgomery
03/01/2023

Fiscal Analysis

SB 634 would require the Teacher's Retirement System to send necessary forms and applications for payments no later than one week after notice of death and allows said forms to be publicly available, and requires the System to pay death benefits to beneficiaries no later than one month after date of death. SB634 also allows members eligible to retire with at least 20 years of service to elect to receive a partial lump sum payment on the date of retirement and a reduced annuity. SB634 may result in a possible reduction in OTRS balances dependent on the number of members electing to retire after 20 years of service.

FY'24 Impact: Unknown

Full Year Impact: Unknown

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