Proposed 2007 Session Legislation

Agency Name & No:	Teachers' Retirement System 6105
Priority Number:	2 **Filename:** 610501002
Short Title:	TRS Housekeeping
Agency Contact Person/Phone:	Dave Senn 444-3376

1. Purpose:

General housekeeping proposal revising the provisions of the Teachers' Retirement Act regarding compliance with the Internal Revenue Code; family law orders; Designation of beneficiaries; membership eligibility for Para Professionals; return to work; requirements regarding elected county superintendents; insurance premium withholding availability and form. Clarify payment of benefits if no designated beneficiary on file; date of termination for purpose of termination pay irrevocable election; options to change benefits upon death or divorce; eligibility of non-vested inactive member to purchase service; and calculation of annualized compensation.

2. Background:

Each Session the Teachers' Retirement Board finds it necessary to proposal general housekeeping revisions to address issues and/or correct problems that arose during the biennium. In addition, the IRS is in the process of issuing revised rules regarding section 415 of the Code which will require administrative and/or statutory changes. These changes will likely affect definitions, minimum benefit distributions, rollovers of after-tax employee contributions, and purchase of service credit.

3. Fiscal Impact by Fund Type: *This impact should be as specific as possible.*

NONE

4. Summary Checklist [Check & complete all that apply]--

[✓] Housekeeping Only   [ ] Federal Requirement   [ ] Audit Recommendation (Audit No. ___)   [ ] Major Legislation

[ ] Anticipated to be Controversial Legislation   [ ] Bill Draft has been included in Legislation Submittal (if available)

[ ] Supports Submitted EPP Item Number ___   [ ] Local Government Fiscal Impact

[ ] Increases FTE, or [ ] Decreases FTE by   List FTE amount and program ___

[ ] Increases Existing Revenue   ( ) Tax ( ) Fee ( ) Penalty [amount in #3]

[ ] Decreases Existing Revenue   ( ) Tax ( ) Fee ( ) Penalty [amount in #3]

[ ] Establishes New Revenue   ( ) Tax ( ) Fee ( ) Penalty [amount in #3]

[ ] Leg. has been Submitted in Previous Legislative Sessions (list priority no, LC no, or bill no): ___

[ ] Legislation would affect other state agencies (list): ___

[ ] Special Interest Groups Affected (list): ___

[ ] Other: ___