

Proposed 2013 Session Legislation

Agency Name & No: Teachers' Retirement System 6105

Priority Number: 2 **Filename:** 610501002

Short Title: TRS Housekeeping Proposal

Agency Contact Person/Phone: Dave Senn 444-3376

1. Purpose:

Comply with IRS qualification requirements for public pension plans, clarify statutes for administrative purposes, and comply with future GASB employer reporting requirements and additional costs.

2. Background:

Each Session legislation is necessary to correct and/or clarify different provisions of the TRS act, and/or to make changes required to comply with IRS qualification requirements. The TRS 2013 housekeeping proposal may include non-substantive changes in definitions, clarification of employers for whom the state makes a supplemental contribution, clarification of tax deferral option for termination pay contributions, clarification of the options available after a member returns to work and the joint annuitant has died, administrative changes affecting insurance premiums withheld from benefit payments, and clarification of PERS transfers.

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: