

June 13, 2002

**H 1678. RETIREMENT SYSTEM CONFORMING CHANGES.** *TO MAKE CHANGES IN THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM, THE LEGISLATIVE RETIREMENT SYSTEM, AND THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM TO CONFORM WITH THE PROVISIONS OF THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001.* Makes changes in various sections of GS Chs. 120, 128, and 135 relating to the retirement systems named in title. Adds provisions for the purchase of service credits through rollover contributions from certain other plans and through plan-to-plan transfers. Amends the definition of "eligible retirement plan" effective Jan. 1, 2002, to include certain annuity contracts and certain government-operated plans. Provides that effective Jan. 1, 2002, the annual compensation of a person who became a member of the retirement system on or after Jan. 1, 1996, taken into account for determining benefits for any plan year after Dec. 31, 2001, shall not exceed \$200,000 or the amount otherwise set by the Internal Revenue Code or determined by the Comm'r of Internal Revenue as the limitation for calendar years after 2002. Provisions relating to purchase of service credits are effective Jan. 1, 2003, except that provisions relating to plan-to-plan transfers become effective the later of Jan. 1, 2003, or the date the Dep't of State Treasurer receives an IRS ruling approving the direct transfers. The remainder of the act is effective when it becomes law.

**Intro. by Barefoot.**

Ref. to Pensions	GS 120, 128, 135
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