

March 19, 2007

H 883. PURCHASE OF MILITARY SERVICE. Filed 3/16/07. *TO PROVIDE FOR THE PURCHASE OF CREDITABLE SERVICE IN THE ARMED FORCES OF THE UNITED STATES FOR MEMBERS OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM AND MEMBERS OF THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.* Repeals GS 135-4(f)(7) and 128-26(j1) which provide for the purchase of certain federal military service by a person who became a member of the Teachers' and State Employees' Retirement System before July 1, 1981, or the Local Government Employees' Retirement System before January 1, 1988. Enacts GS 135-4(f)(8) and 128-26(w) to extend the ability to purchase federal military service by paying a lump sum, to members of those retirement systems who have completed 10 years of current membership service regardless of date of membership. Defines creditable service allowance and provides the method for calculating the payment amount and for calculating the resulting increase in benefits when the service is purchased by a retired member. Effective July 1, 2007.

Intro. by Glazier, Lucas, Dickson, Killian.

GS 128, 135