On page 307, after line 18, insert the following:

"NEW SECTION. Sec. 740. COMPENSATION—PERS AND TRS PLAN 1

RETIREE BENEFIT INCREASES

General Fund—State Appropriation (FY 2020) . . . . . . . $18,400,000
General Fund—State Appropriation (FY 2021) . . . . . . . $19,900,000
Other Appropriated Funds . . . . . . . . . . . . . . . . . . . $7,100,000
TOTAL APPROPRIATION. . . . . . . . . . . . . . . . . . $45,400,000

The appropriations in this section are provided solely for a plan 1 retiree benefit increase as identified in section 992 of this act and in Senate Bill No. 5400 (plan 1 retiree benefit increases). If the bill is not enacted by June 30, 2019, the amounts provided in this section shall lapse."

On page 385, after line 31, insert the following:

"NEW SECTION. Sec. 995. COMPENSATION—PERS AND TRS PLAN 1

PENSION CONTRIBUTIONS

Appropriations in part VII of this act include funding for an increase in pension contribution rates for several state pension systems attributable to enactment of Senate Bill No. 5400 (plan 1 retiree benefit increases). An increase of twelve one-hundredths of one percent is funded for state employer contributions to the public employees', school employees', and public safety employees' retirement systems and an increase of twenty-eight one-hundredths of one percent for school employer contributions to the teachers' retirement system are funded. These increases are provided for the purpose of a one-time, ongoing three percent pension increase for retirees in the public employees' retirement system plan 1 and teachers' retirement system plan 1, not to exceed $62.50 for all members who received a monthly benefit on July 1, 2018."
EFFECT: Provides funding for a one-time 3 percent benefit increase to retirees from the Public Employees' and Teachers' Retirement System Plans 1, consistent with the provisions of Senate Bill No. 5400 (plan 1 retiree benefit increase). Provides that if Senate Bill No. 5400 is not enacted by June 30, 2019, this funding lapses. Employer contribution rates are increased to fund the benefit increases.

FISCAL IMPACT (2019-2021): $38,300,000 Near General Fund—State/$45,400,000 Total Funds

FOUR-YEAR OUTLOOK EFFECT: $80,800,000 Near General Fund—State

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