5350 AMH ORCU PRIN 719

**SB 5350** - H AMD TO APP COMM AMD (H-1733.1/23) **654**

By Representative Orcutt

**NOT ADOPTED 04/12/2023**

On page 1, beginning on line 7 of the striking amendment after "; providing" strike "a one-time cost-of-living adjustment helps" and insert "two cost-of-living adjustments is intended to help"

On page 2, line 14 of the striking amendment, after "(5)" insert "Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2023, shall receive, effective July 1, 2024, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $110.00.

(6)"

On page 2, line 38 of the striking amendment, after "(5)" insert "Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2023, shall receive, effective July 1, 2024, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $110.00.

(6)"

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|  | EFFECT:  Adds a second one-time increase to Public Employees' and Teachers' Retirement Systems Plans 1 (PERS and TRS 1) on July 1, 2024, equivalent to the July 1, 2023, increase of 3 percent up to $110 per month in the bill. |

**--- END ---**