
DIGEST

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HB 26 Original

2020 Regular Session

Ivey

Abstract: Eliminates certain protections for benefits of state retirement system members if such benefits are paid by a third-party provider and not by a state retirement system.

Present constitution (Art. X, Sec. 29(A) and (B)) guarantees benefits payable to a member or retiree of a state retirement system or to a lawful beneficiary of a member or retiree of a state retirement system. Proposed constitutional amendment provides that such benefits are guaranteed only if they have been annuitized by a state retirement system.

Present constitution (Art. X., Sec. 29(E)(5)) prohibits the accrued benefits of state and statewide retirement system members from being diminished or impaired. Proposed constitutional amendment retains present constitution for statewide retirement system members. Prohibits diminishment or impairment of state retirement system benefits if both of the following conditions are met:

- (1) The benefits are annuitized by a state retirement system.
- (2) The benefits are based on service in a plan or tier of a state retirement system that calculates normal retirement benefits using an accrual rate and an average of the member's compensation or salary.

Provides for submission of the proposed amendment to the voters at the statewide election to be held November 3, 2020.

(Amends Const. Art. X, §29(A), (B), and (E)(5); Adds Const. Art. X, §29(E)(6))