
FISCAL NOTE

House Bill 278 as introduced allows certain eligible retirees of the Teachers' Retirement System (TRS), the Employees' Retirement System (ERS), or the Judicial Retirement Fund (JRF), including the Judges' and Clerks' Plan and the District Attorneys' Plan, to return to work for an employer participating in other plans without suspension of their retirement benefits, under certain conditions. This bill could increase the obligations of state and local agencies or entities that employ such retirees by an undetermined amount dependent upon: (1) any additional compensation paid to a retiree pursuant to the provisions of this bill above the current cap on such retiree compensation; and (2) the amount of employer retirement contributions paid by any participating employer, as required by this bill, for such employee, regardless of membership status.

According to the actuary for the Retirement Systems of Alabama (RSA), the provisions of this bill will not increase the RSA's unfunded liability.

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Danny Garrett, Chair
Ways and Means Education