

HB 458 -- Police Chiefs' and Officers' Annuity Fund

Sponsor: Rupp

This bill creates the Police Chiefs' and Officers' Annuity Fund. The annuity will be funded by member contributions of \$20 per month and a \$7 surcharge in all criminal cases, including infractions and ordinances. This surcharge will not be assessed when the costs are waived or are paid by the state, county, or municipality. A six-member board of police officers and police chiefs will oversee the fund; hire an executive director; and contract for the services of an actuary, investment counsel, and certified public accountant.

The fund will make monthly payments of \$500 for five years to eligible members. The bill specifies the terms of eligibility and how creditable service is determined. Eligible members can start drawing the annuity five years after its creation.

An eligible member's estate or designated beneficiary is allowed to receive a death benefit of \$10,000 upon the death of the eligible member.