

HB 1086 -- PUBLIC SCHOOL AND PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEMS

SPONSOR: Lair

This bill allows any individual receiving a retirement allowance from the Public School or Public Education Employees Retirement Systems who has elected a reduced retirement allowance with his or her spouse as the beneficiary to have the retirement allowance increased to the amount the retired member would be receiving had the retired member elected a non-reduced allowance if the marriage of the retired person and the nominated spouse is dissolved on or after September 1, 2015 and if the dissolution decree provides for sole retention by the retired person of all rights in the retirement allowance.

Any such increase in the retirement allowance will be effective upon the receipt of an application for the increase and a certified copy of the decree of dissolution that meets the requirements.