
A BILL FOR AN ACT

RELATING TO THE PAYMENT OF EMPLOYEES' RETIREMENT SYSTEM
BENEFITS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

- 1 SECTION 1. Section 88-6, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:
- 3 "(a) Notwithstanding any other provision of this chapter:
- 4 (1) All retirees and beneficiaries of the state retirement
5 system or county pension funds shall be paid
6 semimonthly; [~~and effective January 1, 2003,~~] provided
7 that all retirees and beneficiaries of the state
8 retirement system who either retire or become
9 beneficiaries after January 1, 2003, shall be paid
10 monthly; and
- 11 (2) Any [~~retirant~~] retiree or beneficiary of the state
12 retirement system whose benefit commences after June
13 30, 2001, shall designate a financial institution
14 account into which the system shall be authorized to
15 deposit their retirement benefit[-]; and effective
16 March 1, 2011, all retirees and beneficiaries of the
17 state retirement system shall designate a financial



1 institution account into which the system shall be
2 authorized to deposit their state retirement system
3 benefits. This method of payment may be waived by the
4 system [~~if another method is determined to be more~~
5 appropriate]."

6 SECTION 2. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 3. This Act shall take effect on January 1, 2011.
9



Report Title:

Employees' Retirement System; Payment; Direct Deposit

Description:

Requires by March 1, 2011, all retirees and beneficiaries of the ERS to designate a financial institution account into which retirement benefit may be deposited. (SD1)

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