S.B. NO. 3000
S.D. 1

A BILL FOR AN ACT

RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.

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

1   SECTION 1. Chapter 88, Hawaii Revised Statutes, is amended

2 by adding a new section to subpart C of part II to be

3 appropriately designated and to read as follows:

4   "§88-___ Retirement benefit incentives for members

5 separated from service. (a) An active member is eligible for a

6 temporary retirement benefit incentive if:

7   (1) The member serves in a position that has been

8   identified for layoff due to the consolidation or

9   abolition of functions, or the privatization of the

10   functions of the position; and

11   (2) The member is otherwise eligible for a service

12   retirement as of the date of application for

13   retirement.

14   (b) An active member who is eligible under subsection (a)

15 for a retirement benefit incentive shall receive a retirement

16 incentive of one-twelfth of one year of additional retirement

17 credit for each year of service credit earned as of the date of

18 retirement or separation from service pursuant to subsection

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1 (a)(1), up to a maximum of three years of service credit as of

2 the date of retirement."

3   SECTION 2. New statutory material is underscored.

4   SECTION 3. This Act shall take effect on January 7, 2059,

5 and shall be repealed on July 1, 2018.

6

Report Title:
ERS; Retirement Incentive for Members Separated From Service

Description:
Establishes a retirement benefit incentive for public employees, otherwise eligible to retire, whose positions are subject to layoff due to the consolidation or abolition of functions, or the privatization of the functions of the position. Effective January 7, 2059. Sunsets on July 1, 2018. (SD1)

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