

**Introduced by Senator Lee
(Principal coauthor: Senator Alpert)**

February 20, 1998

An act to add Sections 22955.5 and 24312 to the Education Code, relating to the State Teachers' Retirement System, and making an appropriation therefor.

LEGISLATIVE COUNSEL'S DIGEST

SB 2224, as introduced, Lee. State Teachers' Retirement System: benefits.

The State Teachers' Retirement Law requires specified annual revenues to be deposited and distributed annually for supplemental payments to retired members.

This bill would require those funds to instead be transferred from July 1, 1999, until June 30, 2017, for the purposes of adjusting retirement allowances of certain retirants whose beneficiaries have died, thereby appropriating the funds for that purpose.

Vote: majority. Appropriation: yes. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 22955.5 is added to the
2 Education Code, to read:
3 22955.5. Notwithstanding Section 24412, on July 1,
4 1999, and until June 30, 2017, the funds transferred
5 pursuant to Section 6217.5 of the Public Resources Code
6 shall be used for the purposes of Section 24312.

1 SEC. 2. Section 24312 is added to the Education Code,
2 to read:
3 24312. With respect to any retirant who has retired
4 prior to January 1, 1991, and who had selected Option 2,
5 Option 3, Option 4, or Option 5, if the beneficiary has died
6 prior to January 1, 1995, and the retirant has not selected
7 a new beneficiary, the retirant shall be returned to the
8 unmodified allowance if the unmodified allowance is
9 greater than the amount received pursuant to the option,
10 plus the amounts from ad hoc benefit increases and
11 payments from the Supplemental Benefit Maintenance
12 Account.

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