

FEB 15 2002
STATE GOVERNMENT

HOUSE FILE 2376
BY BELL

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act limiting earning restrictions for Iowa public employee
2 retirement system retirees.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2376

1 Section 1. Section 97B.48A, subsection 1, unnumbered
2 paragraph 1, Code 2001, is amended to read as follows:
3 If a member who has not reached the member's sixty-fifth
4 birthday and who has a bona fide retirement under this chapter
5 is in regular full-time employment during a calendar year, the
6 member's retirement allowance shall be reduced by fifty cents
7 for each dollar the member earns over the limit provided in
8 this subsection. However, employment is not full-time
9 employment until the member receives remuneration in an amount
10 in excess of ~~fourteen~~ twenty-five thousand dollars for a
11 calendar year, or an amount equal to the amount of
12 remuneration permitted for a calendar year for persons under
13 sixty-five years of age before a reduction in federal social
14 security retirement benefits is required, whichever is higher.
15 Effective the first of the month in which a member attains the
16 age of sixty-five years, a retired member may receive a
17 retirement allowance without a reduction after return to
18 covered employment regardless of the amount of remuneration
19 received.

20 EXPLANATION

21 This bill increases the amount that an IPERS member who has
22 a bona fide retirement and is under 65 years of age can earn
23 in public employment covered by IPERS from \$14,000 to \$25,000
24 and continue to receive the member's retirement allowance
25 without a reduction. An IPERS member receiving a retirement
26 allowance who is under age 65 will have the member's IPERS
27 retirement allowance reduced by 50 cents for each dollar the
28 member earns in a calendar year in employment covered by IPERS
29 over the earnings limit established in Code section 97B.48A.

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