

FEB 3 2005
STATE GOVERNMENT

HOUSE FILE 191
BY CHAMBERS

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 employees'
2 retirement system retirees.

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

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HF 191

1 Section 1. Section 97B.48A, subsection 1, unnumbered
2 paragraph 1, Code 2005, 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 ~~thirty~~ forty-five thousand dollars for a calendar
11 year, or an amount equal to the amount of remuneration
12 permitted for a calendar year for persons under sixty-five
13 years of age before a reduction in federal social security
14 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 Iowa public
22 employees' retirement system (IPERS) member who has a bona
23 fide retirement and is under 65 years of age can earn in
24 public employment covered by IPERS from \$30,000 to \$45,000 and
25 continue to receive the member's retirement allowance without
26 a reduction. An IPERS member receiving a retirement allowance
27 who is under age 65 will have their IPERS retirement allowance
28 reduced by 50 cents for each dollar the member earns in a
29 calendar year in employment covered by IPERS over this
30 earnings limit.

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