

JAN 9 2006
STATE GOVERNMENT

HOUSE FILE 2023
BY TOMENGA

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

A BILL FOR

1 An Act providing a credit for a buyback of service under the Iowa
2 public employees' retirement system.

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

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HF 2023

1 Section 1. Section 97B.80C, subsection 3, Code 2005, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. e. For a member making contributions for a
4 purchase of permissive service credit for qualified service as
5 described in subsection 1, paragraph "c", subparagraph (1),
6 subparagraph subdivision (h), the member shall receive a
7 credit against the actuarial cost of the service purchase
8 equal to the amount of the member's employer's accumulated
9 contributions which were not paid to the member as a refund
10 pursuant to section 97B.53 plus interest as calculated
11 pursuant to section 97B.70.

12 EXPLANATION

13 This bill provides that a member buying back service under
14 the Iowa public employees' retirement system (IPERS) can
15 receive a credit for the cost of purchasing that prior service
16 equal to the amount of the member's employer's accumulated
17 contributions that were not paid when the member received a
18 refund for that service plus interest as calculated in section
19 97B.70.

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