

HB 1267 -- COUNTY EMPLOYEES' RETIREMENT SYSTEM

SPONSOR: Korman

Currently, certain employees covered under the county employees' retirement system who terminate with less than 8 years of continuous service forfeits all rights in the fund. In order to get credit for this service, the individual must again become employed in a benefit eligible position for eight continuous years. This bill allows a former member who has forfeited creditable service to have that service restored after completing a total of 12 years of creditable service including the forfeited amount and paying for the forfeited service by paying into the fund the forfeited amount previously refunded to the participant or credited to the participant's county plus interest equal to the current prime rate plus 2%.