



ARIZONA HOUSE OF REPRESENTATIVES

Fifty-sixth Legislature
First Regular Session

HB 2029: ASRS; supplemental deferral plan; participation
Sponsor: Representative Livingston, LD 28
Committee on Ways & Means

Overview

Allows a political subdivision and political subdivision entities that do not already participate in the Arizona State Retirement System (ASRS) to allow their employees to participate solely in an ASRS supplemental employee deferral plan.

History

ASRS is allowed to establish a supplemental employee deferral plan for employees of ASRS employers. A supplemental employee deferral plan is a tax deferred annuity, as described in the Internal Revenue Code (IRC), and that complies with the sections of the IRC under which the plan is adopted and maintained. ([A.R.S. § 38-781](#))

Provisions

1. Allows employees of a political subdivision and political subdivision entities that are not participating in ASRS to elect to allow their employees to participate in a supplemental employee deferral plan. (Sec. 1)
2. Specifies that a political subdivision or political subdivision entity that participates in a supplemental employee deferral plan is not an ASRS employer and that the employees are not ASRS members. (Sec. 1)
3. Makes conforming changes. (Sec. 1)

<input type="checkbox"/> Prop 105 (45 votes)	<input type="checkbox"/> Prop 108 (40 votes)	<input type="checkbox"/> Emergency (40 votes)	<input type="checkbox"/> Fiscal Note
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