



ARIZONA HOUSE OF REPRESENTATIVES

Fifty-sixth Legislature
First Regular Session

HB 2430: EORP; appropriations; repayment
Sponsor: Representative Livingston, LD 28
Committee on Ways & Means

Overview

Outlines and designates repayment of the state from specified cities, towns and counties to the elected officials retirement plan for unfunded accrued liability in fiscal year (FY) 2023.

History

The Public Safety Personnel Retirement System (PSPRS) was established in order to provide a consistent, uniform and equitable statewide retirement program for the public safety personnel in Arizona. Separate plans for Arizona's elected officials (EORP) and corrections officers (CORP) were established later on. All three retirement plans are qualified governmental pension plans under the Internal Revenue Code. Each system is governed by a nine-member board of trustees that is tasked with the fiduciary responsibility to serve its members and protect the financial health of PSPRS, EORP and CORP. (www.psprscom)

Provisions

1. Requires that from and after June 30, 2023, through June 30, 2033, the cities, towns and counties to repay the state for the amounts paid in fiscal year (FY) 2022-2023 on the local governments behalf to the elected officials retirement plan for unfunded accrued liability.
2. Outlines the procedure for billing each city, town and county. (Sec. 2)
3. Specifies that if a city, town or county fails to pay the annual repayment amount in full on or before March 15, the amount owed will be withheld from the distribution of monies to the affected city, town or county, until the entire amount of the annual repayment amount has been satisfied. (Sec. 2)
4. Designates that all monies paid or withheld by the State Treasurer will be deposited in the state General Fund (GF). (Sec. 2)
5. Allows a city, town or county to pay from any source of city, town or county revenue. (Sec. 2)