

HOUSE BILL 623

By Hulsey

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 34; Title 8, Chapter 35; Title 8, Chapter 36 and Title 8, Chapter 37, relative to retirement.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 36, Part 3, is amended by adding the following as a new section:

(a) Notwithstanding this part or any law to the contrary, a police officer who is a member of the retirement system, regardless of the police officer's participation in the legacy pension plan, the hybrid plan, or any other alternative plan, is eligible for early service retirement upon attainment of twenty-five (25) years of creditable service. The retirement allowance, as provided under this section, must be computed as the actuarial equivalent of the benefit that would have been payable under a service retirement allowance.

(b) No police officer is required to retire pursuant to subsection (a). Subsection (a) applies only to police officers who retire on or after the effective date of this act, and does not constitute a change in formula under § 8-36-702.

(c)

(1) A political subdivision employing a police officer, who voluntarily chooses to retire pursuant to subsection (a), may require the police officer to pay any insurance coverage otherwise provided to members who are one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201 from the time the police officer voluntarily chooses to retire pursuant to subsection (a) until the date that the police officer would have become one

hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201.

(2) A police officer, who voluntarily chooses to retire pursuant to subsection (a), is entitled to any insurance coverage otherwise provided to members who are one hundred percent (100%) vested in the member's service retirement benefit pursuant to § 8-36-201 on the date that the police officer would have become one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201.

(d) For purposes of this section, "police officer" means a sheriff, sheriff's deputy, or police officer employed by this state, a municipality, or political subdivision of this state whose primary responsibility is the prevention and detection of crime and apprehension of offenders.

SECTION 2. This act shall take effect January 1, 2020, the public welfare requiring it.