

SENATE BILL 2064

By White

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 36, relative to early service retirement for department of correction officers.

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 new section:

(a) Notwithstanding this part or any law to the contrary, a correction officer employed by the department of correction who is a member of the retirement system, regardless of the correction 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) A correction officer is not required to retire pursuant to subsection (a). Subsection (a) applies only to correction 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) The department of correction may require a correction officer who voluntarily chooses to retire pursuant to subsection (a) to pay a pro rata share of the cost of any insurance coverage otherwise provided to members who are one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201 based on the time the correction officer voluntarily chooses to retire pursuant to subsection (a) until the date that the correction officer would have

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

(2) A correction 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 correction officer would have become one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201.

SECTION 2. This act shall take effect January 1, 2021, the public welfare requiring it.