



## Open Government Impact Statement

80th Oregon Legislative Assembly  
2019 Regular Session

## Measure: SB 531

Only impacts on Original or Engrossed  
Versions are Considered Official

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Date: 1/14/2019

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### SUMMARY

Redirects employee contribution to Public Employees Retirement System to account to be used to pay for pension or other retirement benefits payable to member or member's beneficiary accrued on or after January 1, 2020.

For years beginning in 2020, caps at \$100,000 annual salary used to calculate final average salary for purposes of system.

Changes calculation of final average salary for purposes of system to use five years of salary instead of three years, for salary paid on and after January 1, 2020.

Lowers pension factor used to calculate pension benefits of members of system for service performed on and after January 1, 2020.

Directs Public Employees Retirement Board to recalculate employer contribution rates to reflect savings attributable to Act.

Provides for expedited review of Act by Supreme Court upon petition by adversely affected party.

Declares emergency, effective on passage.

## **NOTICE OF NO OPEN GOVERNMENT IMPACT**