

DRAFT

Republican Compromise PERS Reform Plan

Reform	13-15 Savings
SB 822	\$460
No Out-of-State Tax Remedy	\$55
Limit COLA to 1.5% on \$20k-\$40k; 1% on \$40k-\$60k; 0.25% on \$60k+ (1.5% limit in 2013)	\$405
SB 822 Judge Fix	-
Market Rate Annuities	\$111
4% Money Match Annuity for Inactives	\$111
COLA Change Above SB 822	\$447
Limit COLA to 2% on \$0k-\$20k; 0.4% on \$20k-\$40k; 0.25% on \$40k-\$60k; 0.1% on \$60k+ (1% limit in 2013)	\$365
1.5% on \$0k-\$20k for Retirees with \$36k+ Total Pension	\$61
0.25% Max COLA for Retirees Without 10 Years of Service	\$21
Legal Backup: 0.25% Max COLA for Money Match Retirees	-
Pick-Up	\$74
Employer Flexibility to Negotiate Pick-up Percentage (Assume 3%-3% Split)	\$74
IAP Redirect	\$183
Redirect 1% of Member IAP Contributions	\$183
Pension Spiking	\$106
End Pension Spiking With Sick Time Above 40 Hours	\$93
End Pension Spiking With Vacation Time	\$13
No Overtime in OPSRP FAS After December 31, 2013	-
No Payments for Insurance in OPSRP FAS After Dec. 31, 2013	-
Legislators and Statewide Elected Officials Out of PERS	-
State Agency Savings Pay Down UAL	-
Prospective OPSRP Changes	-
Reduce 1.5%/1.8% Pension Factors to 1.25%/1.5%	-
Cap Salary Considered when Calculating Pensions at \$100k (Instead of \$250k)	-
Raise Retirement Ages 2 Years (Social Security Retirement Age)	-
Work-Related Felony Reduces Employee's PERS Benefits	-

Approximate Total Savings (Actuarial Analysis Not Completed)

\$1,381

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Revenue (Democrat Ask)

DOR Compliance	\$ 30
Tax Havens	\$ 18
OLCC Bottle Charge	\$ 16
Other Tweaks	\$ 3
Unspecified Increases	\$ 133

From List Under Discussion

TOTAL NEW REVENUE \$ 200

Allocations

Mental Health	\$ 50
Education - P-20	\$ 150

Republican Small Business Tax Cut Passed and Signed
(Revenue Neutral)