

2017 -- H 5924

LC002120

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

A N A C T

RELATING TO CITIES TOWNS AND CITIES - CENTRAL FALLS RETIREE PENSION
BENEFITS

Introduced By: Representatives McLaughlin, O'Brien, Maldonado, Messier, and
Corvese

Date Introduced: March 16, 2017

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 45-21 of the General Laws entitled "Retirement of Municipal
2 Employees" is hereby amended by adding thereto the following section:

3 **45-21-67.1. Gradual increase of pension benefits for Central Falls retirees.**

4 (a) Notwithstanding the provisions of §45-21-67:

5 (1) Effective September 1, 2017, each Central Falls' retiree covered by the terms of the
6 settlement agreement enacted pursuant to §45-21-67 shall receive eighty percent (80%) of their
7 base pension benefit (as such term is defined in §45-21-67(a)(1)), after taking into account all
8 applicable cost-of-living adjustments for their lifetime, and to the extent applicable, after taking
9 into account all applicable cost-of-living adjustments to their beneficiaries for their lifetime;

10 (2) Effective September 1, 2018, each Central Falls' retiree covered by the terms of the
11 settlement agreement enacted pursuant to §45-21-67 shall receive eighty-two and one-half
12 percent (82.5%) of their base pension benefit (as such term is defined in §45-21-67(a)(1)), after
13 taking into account all applicable cost-of-living adjustments for their lifetime, and to the extent
14 applicable, after taking into account all applicable cost-of-living adjustments to their beneficiaries
15 for their lifetime;

16 (3) Effective September 1, 2019, each Central Falls' retiree covered by the terms of the
17 settlement agreement enacted pursuant to §45-21-67 shall receive eighty-five percent (85%) of
18 their base pension benefit (as such term is defined in §45-21-67(a)(1)), after taking into account

1 all applicable cost-of-living adjustments for their lifetime, and to the extent applicable, after
2 taking into account all applicable cost-of-living adjustments to their beneficiaries for their
3 lifetime;

4 (4) Effective September 1, 2020, each Central Falls' retiree covered by the terms of the
5 settlement agreement enacted pursuant to §45-21-67 shall receive eighty-seven and one-half
6 percent (87.5%) of their base pension benefit (as such term is defined in §45-21-67(a)(1)), after
7 taking into account all applicable cost-of-living adjustments for their lifetime, and to the extent
8 applicable, after taking into account all applicable cost-of-living adjustments to their beneficiaries
9 for their lifetime; and

10 (5) Effective September 1, 2021 and continuing thereafter, each Central Falls' retiree
11 covered by the terms of the settlement agreement enacted pursuant to §45-21-67 shall receive
12 ninety percent (90%) of their base pension benefit (as such term is defined in §45-21-67(a)(1)),
13 after taking into account all applicable cost-of-living adjustments for their lifetime, and to the
14 extent applicable, after taking into account all applicable cost-of-living adjustments to their
15 beneficiaries for their lifetime.

16 SECTION 2. This act shall take effect upon passage.

=====
LC002120
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO CITIES TOWNS AND CITIES - CENTRAL FALLS RETIREE PENSION
BENEFITS

1 This act would provide that, effective September 1, 2017, all Central Falls retirees
2 covered by the Central Falls retirees' settlement agreement would have their pension benefits
3 gradually increased during a five (5) year period from seventy-five percent (75%) to ninety
4 percent (90%) of their base pension benefit amount as of July 31, 2011, after taking into account
5 all applicable cost-of-living adjustments for their lifetimes, and to the extent applicable, for the
6 lives of their beneficiaries.

7 This act would take effect upon passage.

=====
LC002120
=====