

Act No. 114 (H.863). Vermont State Employees' Retirement System; Vermont State Teachers' Retirement System; Vermont Municipal Employees Retirement System; miscellaneous amendments

An act relating to making miscellaneous amendments to Vermont's retirement laws

This act makes miscellaneous amendments to the laws governing the retirement and pension systems of State employees, teachers, and municipal employees, including:

- Amending the law governing Vermont State Employees' Retirement System disability beneficiaries to require only beneficiaries who have not reached normal retirement age to certify annually their income from the previous year.
- Amending the statutes concerning the ordinary death benefit for a member of the Vermont State Employees' Retirement System that dies while he or she is still in service.
- Amending the formula used to determine the annual adjustment to the retirement allowances of members of the Vermont State Employees' Retirement System and the Vermont State Teachers' Retirement System.
- Increasing the statutory contribution rates for State employees.
- Adding a new provision to permit the surviving spouse and dependents of a State employee that dies prior to retirement due to an act of a third party, which was motivated by the employee's status as a State employee or performance of official duties, to continue group health insurance coverage under certain circumstances.
- Amending the statute concerning the Retired Teachers' Health and Medical Benefits Fund in relation to the permissible uses for contributions to the Fund.
- Amending the period of time in which a municipal employee may purchase additional creditable service by making monthly installment payments.
- Setting the contribution rates for municipal employees for the upcoming fiscal year.

Effective Date: July 1, 2016