

1 S.43

2 Introduced by Senators Pollina and Perchlik

3 Referred to Committee on

4 Date:

5 Subject: Executive; Vermont State Employees' Retirement System; members;
6 contractual rights

7 Statement of purpose of bill as introduced: This bill proposes to codify the
8 contractual relationship between the Vermont State Employees' Retirement
9 System and its members.

10 An act relating to the contractual rights of members of the Vermont State
11 Employees' Retirement System

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. 3 V.S.A. § 480c is added to read:

14 § 480c. CONTRACTUAL RIGHTS; EFFECT OF AMENDMENT

15 The provisions of this chapter shall be deemed to establish a contractual
16 relationship between a member and the Retirement System, provided that the
17 contractual relationship is established following a member's initial
18 contribution to the Retirement System. No amendments shall be made that
19 shall diminish or impair a member's rights or benefits provided under this
20 contractual relationship.

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on July 1, 2021.