

2017 -- H 5925

LC002147

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, Hull, 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 seventy-seven and one half
7 percent (77.5%) of their base pension benefit (as such term is defined in §45-21-67(a)(1)), after
8 taking into account all applicable cost-of-living adjustments for their lifetime, and to the extent
9 applicable, after taking into account all applicable cost-of-living adjustments to their beneficiaries
10 for their lifetime;

11 (2) Effective September 1, 2018, each Central Falls' retiree covered by the terms of the
12 settlement agreement enacted pursuant to §45-21-67 shall receive eighty percent (80%) of their
13 base pension benefit (as such term is defined in §45-21-67(a)(1)), after taking into account all
14 applicable cost-of-living adjustments for their lifetime, and to the extent applicable, after taking
15 into account all applicable cost-of-living adjustments to their beneficiaries 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-two and one half percent
18 (82.5%) of their base pension benefit (as such term is defined in §45-21-67(a)(1)), after taking

1 into account all applicable cost-of-living adjustments for their lifetime, and to the extent
2 applicable, after taking into account all applicable cost-of-living adjustments to their beneficiaries
3 for their 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-five percent (85%) of
6 their base pension benefit (as such term is defined in §45-21-67(a)(1)), after taking into account
7 all applicable cost-of-living adjustments for their lifetime, and to the extent applicable, after
8 taking into account all applicable cost-of-living adjustments to their beneficiaries for their
9 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 eighty-seven and one half percent (87.5%) of their base pension benefit (as such term is defined
13 in §45-21-67(a)(1)), after taking into account all applicable cost-of-living adjustments for their
14 lifetime, and to the extent applicable, after taking into account all applicable cost-of-living
15 adjustments to their beneficiaries for their lifetime.

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

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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 eighty-seven
4 and one half percent (87.5%) of their base pension benefit amount as of July 31, 2011, after
5 taking into account all applicable cost-of-living adjustments for their lifetimes, and to the extent
6 applicable, for the lives of their beneficiaries.

7 This act would take effect upon passage.

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