

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 429

BY COMMERCE AND HUMAN RESOURCES COMMITTEE

AN ACT

1
2 RELATING TO THE PUBLIC EMPLOYEE RETIREMENT SYSTEM; AMENDING SECTION
3 59-1363, IDAHO CODE, TO PROVIDE FOR THE PURCHASE OF MEMBERSHIP SERVICE
4 WITHIN NINETY DAYS PRIOR TO THE DATE OF RETIREMENT; AND DECLARING AN
5 EMERGENCY AND PROVIDING AN EFFECTIVE DATE.

6 Be It Enacted by the Legislature of the State of Idaho:

7 SECTION 1. That Section 59-1363, Idaho Code, be, and the same is hereby
8 amended to read as follows:

9 59-1363. PURCHASE OF MEMBERSHIP SERVICE. (1) Notwithstanding any
10 other provision of this chapter, an active or inactive member who is vested
11 may purchase up to forty-eight (48) months of membership service within
12 ninety (90) days prior to the date of retirement as defined in section
13 59-1302(28), Idaho Code.

14 (2) The cost of purchases under this section shall be the full actuarial
15 costs of the service as determined by the board. The board may provide for
16 payment options, including periodic payments, but no service shall be cred-
17 ited until payment has been made in full. The member shall be solely respon-
18 sible for the costs of such purchased service, except that an employer may
19 participate in the costs at its option.

20 (3) In no event shall any member be allowed to purchase in the aggregate
21 more than forty-eight (48) months of membership service under this section.

22 SECTION 2. An emergency existing therefor, which emergency is hereby
23 declared to exist, this act shall be in full force and effect on and after
24 July 1, 2024.