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LEGISLATIVE ACTION ALERT

Pa. House passes pension plan changes, sending bill to Gov. Wolf's desk

Senate Bill 1 passed 143-53 after a 90-minute debate, sending it to Gov. Tom Wolf's desk. Wolf has said he supports the bill and is eager to sign it. The end result creates a hybrid system for people hired after 2019 introducing a 401(k)-style component into the benefit, while preserving the foundation piece of guaranteed pension based on a salary and years of service.

In the end, this third rung of benefits the new bill creates for future hires is projected to reduce their benefit by about 10 percent from replacement income levels for those people hired since a set of 2011 reforms. That was a small enough hit that most of the state's public sector unions, who have steadfastly opposed such plan design changes in the past, agreed to lay down their arms on this fight in hopes of avoiding bigger hits later.

House Democratic Leader Frank Dermody, D-Allegheny County, gave voice to that position. "We were able to move away from proposals that would have been devastating to working families, and costly to taxpayers," Dermody said, adding his belief that the 2019 plan aligns with "sensitive and time-tested pension principles."



See Full Article at:

http://www.pennlive.com/news/2017/06/pa_house_passes_pension_plan_c.html#incart_river_index

PA SENATE BILL 1: HOUSE Floor Roll Call

http://www.legis.state.pa.us/CFDOCS/Legis/RC/Public/rc_view_action2.cfm?sess_yr=2017&sess_ind=0&rc_body=H&rc_nbr=453

PA SENATE BILL 1: SENATE Floor Roll Call

http://www.legis.state.pa.us/CFDOCS/Legis/RC/Public/rc_view_action2.cfm?sess_yr=2017&sess_ind=0&rc_body=S&rc_nbr=126

MEMORANDUM PA SENATE

http://www.legis.state.pa.us/WU01/LI/CSM/2017/0/23260_14527.pdf