

REFERENCE TITLE: appropriations; unfunded liability; corrections; safety

State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

SB 1087

Introduced by
Senators Livingston: Gowan, Leach; Representative Cook

AN ACT

APPROPRIATING MONIES TO THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section. 1. Supplemental appropriations; public safety
3 personnel retirement system; corrections
4 officer retirement plan group; pension
5 liability

6 A. In addition to any other appropriations made in fiscal year
7 2021-2022, the sum of \$421,859,400 is appropriated from the state general
8 fund in fiscal year 2021-2022 to the public safety personnel retirement
9 system to be deposited in the employer account of the department of public
10 safety public safety personnel retirement system group to reduce the
11 unfunded accrued liability.

12 B. In addition to any other appropriations made in fiscal year
13 2021-2022, the sum of \$474,584,100 is appropriated from the state general
14 fund in fiscal year 2021-2022 to the public safety personnel retirement
15 system to be deposited in the employer account of the state department of
16 corrections corrections officer retirement plan group to reduce the
17 unfunded accrued liability.

18 C. The board of trustees of the public safety personnel retirement
19 system shall account for the appropriations made in this section in the
20 June 30, 2022 actuarial valuation of both the department of public safety
21 public safety personnel retirement system group and the state department
22 of corrections corrections officer retirement plan group. The board shall
23 account for the appropriations when calculating the employee contribution
24 rates and employer contribution rates, which the department of public
25 safety public safety personnel retirement system group shall use when
26 making contributions pursuant to section 38-843, Arizona Revised Statutes,
27 and the state department of corrections corrections officer retirement
28 plan group shall use when making contributions pursuant to section 38-891,
29 Arizona Revised Statutes, during fiscal year 2023-2024.