



ROSENSTEIN, FIST & RINGOLD

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## RED BANNER UPDATE

**Date:** May 5, 2017

**Re:** HB 1162

**Signed:** April 24, 2017

**Effective:** November 1, 2017

**Topic:** OTRS

**Summary:** HB 1162 creates the Pension Protection Act and amends existing law regarding OTRS. Currently individuals must be employed/contribute for 5 years in order to be eligible for retirement benefits. Starting with individuals employed on or after November 1, 2017 individuals must be employed/contribute for 7 years.

No change is anticipated for any district policy or procedure.