

ASSEMBLY BILL

No. 637

Introduced by Assembly Member Hill

February 25, 2009

An act to amend Section 20537 of the Government Code, relating to retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 637, as introduced, Hill. Public Employees' Retirement System: contracting agencies: interest.

Existing law authorizes the Board of Administration of the Public Employees' Retirement System to charge interest on the amount of any payment due and unpaid by a contracting agency until payment is received, as specified.

This bill would make a technical, nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 20537 of the Government Code is
- 2 amended to read:
- 3 20537. The board may charge interest on the amount of any
- 4 payment due and unpaid by a contracting agency until payment is
- 5 received. Interest shall be charged at a rate approximating the

- 1 average rate received on moneys then being invested. The interest
- 2 shall be deemed interest earnings *in for* the year in which received.