

Introduced by Senator Walters

February 17, 2011

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

LEGISLATIVE COUNSEL'S DIGEST

SB 527, as introduced, Walters. Public employees' retirement: contracting agencies.

The Public Employees' Retirement Law permits any public agency, as defined, to participate in the Public Employees' Retirement System by contract entered into between its governing body and the Board of Administration of the Public Employees' Retirement System. That law authorizes the board to charge interest on the amount of any payment due and unpaid by a contracting agency until payment is received.

This bill would make a technical, nonsubstantive change to these provisions.

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 *the* payment
- 5 is received. Interest shall be charged at the actuarial interest rate.

- 1 The interest shall be deemed interest earnings for the year in which
- 2 the late payment is received.

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