

Pension Reform Legislation (H.B. 2497) Passed by the PA House/ Awaiting Signature of the Governor

On November 15, 2010, the Pennsylvania House of Representatives concurred with Senate amendments to H.B. 2497. The bill is currently awaiting the signature of Governor Edward Rendell.

H.B. 2497 includes a series of actuarial and funding changes to PSERS and benefit reductions for individuals who become **new members of PSERS on or after July 1, 2011. H.B. 2497 will NOT impact the pension benefits of current PSERS members or retired PSERS members.**

As a result of the legislation the preliminary Employer Contribution Rate for 2011/2012 is 8.65%. This rate is **pending the Governor's signature of H.B. 2497 and the PSERS Board of Trustees' certification on December 10, 2010.**

Pending these actions, the 2011/2012 Employer Contribution Rate will be comprised of:

Pension Rate	8.00%
Healthcare (Premium Assistance)	.65%
Total Employer Contribution Rate	8.65%

For a further explanation of H.B. 2497, please see the information and links on [PSERS' "Pension Funding Resource" web page](#).