

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

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Press Release

For Immediate Release

Date: Monday, October 31, 2022

Austin L. Nibbs, CPA, CGMA
Administrator/CEO

Bus.: 340.776.7703 • Fax: 340.776.4499

Act No. 8560 (Bill No. 34-0171) Section 5

GERS Administrator/CEO, Austin L. Nibbs, would like to advise the members that Act No. 8560 which was enacted into law by the Governor on April 11, 2022. Section 5 of Act No. 8560 repealed Act No. 7261, section 7, subsection (k), as amended by Act No. 7281, section 1(c), which was stricken in its entirety.

Act No. 7261, section 7, subsection (k), which was amended by Act No. 7281, section 1(c), provided that: Notwithstanding any provision, regulation, or law to the contrary, any member of the GERS who has attained thirty or more years of credited service completed as of the date of enactment of this Act shall pay an additional three percent (3%) of their salary into the GERS, effective October 1, 2011.

Because Act No. 7261, section 7, subsection (k), which was amended by Act No. 7281, section 1(c), was stricken in its entirety, members with thirty or more years who have paid an additional three percent (3%) **after April 11, 2022 are eligible for a refund of the additional 3% paid.**

We note that the law does not speak to retroactivity, and therefore, members who had thirty or more years of service prior to April 11, 2022, and who had paid in an additional three percent (3%) **prior to April 11, 2022 are not eligible for a refund of the additional 3% paid.**

