

Second Regular Session of the 124th General Assembly (2026)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2025 Regular Session of the General Assembly.

SENATE ENROLLED ACT No. 14

AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 5-1-14-15, AS AMENDED BY P.L.146-2008, SECTION 30, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 15. (a) Before July 1, 2008, a county or municipality may issue bonds, notes, or other obligations for the purpose of providing funds to pay pension benefits under IC 36-8-6, IC 36-8-7, or IC 36-8-7.5.

(b) Notwithstanding any other law:

(1) bonds, notes, or other obligations issued for the purpose described in this section may have a final maturity date up to, but not exceeding, forty (40) years from the date of original issuance; **and**

(2) the amount of bonds, notes, or other obligations that may be issued for the purpose described in this section may not exceed two percent (2%) of the true tax value of property located within the county or municipality. **and**

~~(3) the proceeds of bonds, notes, or other obligations issued for the purpose described in this section may be deposited to the issuing county's or municipality's separate account described in IC 5-10.3-11-6.~~

(c) This section is supplemental to all other laws but does not relieve a county or municipality from complying with other procedural requirements for the issuance of bonds, notes, or other obligations.

SECTION 2. IC 5-10-1.1-1.5, AS AMENDED BY P.L.9-2024,

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SECTION 122, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1.5. (a) The state, through the budget agency, **may shall** adopt a defined contribution plan, under Section 401(a) of the Internal Revenue Code, for the purpose of matching all or a specified portion of state employees' contributions to the state employees' deferred compensation plan and for any additional purposes established by statute.

(b) The deferred compensation committee shall be the trustee of a plan established under subsection (a) as described in section 4 of this chapter. A plan established under subsection (a) shall be administered by the state comptroller as described in section 5 of this chapter.

(c) The deferred compensation committee may approve funding offerings for a plan established under subsection (a), which may be the same as offerings for the state employees' deferred compensation plan. All funds in each plan shall be separately accounted for but may be commingled for investment purposes.

(d) **This subsection applies before January 1, 2027.** Contributions to a plan established under subsection (a) are limited to the amount of biennial appropriations the budget agency determines are available for any such purposes.

(e) **This subsection applies after December 31, 2026. Subject to subsections (f) and (g), after December 31, 2026, the state shall make contributions to the defined contribution plan established for each state employee under subsection (a) that match, dollar for dollar, each employee's contributions to the employee's deferred compensation plan.**

(f) **The following apply to state contributions under subsection (e):**

(1) **State contributions may not exceed twenty-eight dollars (\$28) for each payroll warrant or payroll authorization.**

(2) **State contributions are limited to the amount of biennial appropriations the budget agency determines are available for any such purposes.**

(3) **Before any increase in the state contribution amount, the amount must be reviewed by the budget committee established by IC 4-12-1-3.**

(g) **The budget agency may do the following in consultation with the state comptroller:**

(1) **Suspend, in extraordinary financial circumstances, the payment of state contributions under subsection (e).**

(2) **If sufficient funds are available, resume the payment of state contributions following the suspension of payments**



under subdivision (1).

(3) If sufficient funds are available, make contributions to the defined contribution plan established for each state employee under subsection (a) in an amount equal to the contributions that each state employee did not receive as a result of the suspension of payments under subdivision (1).

(h) The deferred compensation committee may use funds available under the plan to hire or contract with qualified attorneys, financial advisers, or other professional or administrative persons that the committee believes are necessary or useful in the administration of the plan.

~~(e)~~ (i) A plan established under subsection (a) must include appropriate provisions concerning the plan's day to day operation and any other provisions that are appropriate. Notwithstanding IC 22-2-6-2, the plan may also include provisions for the use of automated voice response units and telephonic communications, online activities, and other technology for participant elections, directions, and services if the technology has sufficient capacity to record and store the elections and directions.

~~(f)~~ The state is obligated at any particular time only for the current market value of the funding previously made to a plan established under subsection (a):

~~(g)~~ (j) The state board of finance shall extend the plan established under subsection (a) to any political subdivision that also elects to use the state employees' deferred compensation plan for its employees as authorized in section 7(b)(2) or 7(b)(3) of this chapter.

SECTION 3. IC 5-10-1.1-7.6 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 7.6. For participants who are subject to IC 5-10-8.5-9.7(b), the state comptroller shall transfer from the state general fund a one (1) time contribution of funds to each participant's defined contribution plan account under section 1.5(a) of this chapter based on the contributions the member would have received according to IC 5-10-8.5-15 based on each member's age and years of service. The deferred compensation committee shall adopt any plan provisions necessary to implement this contribution.**

SECTION 4. IC 5-10-8-8.5, AS AMENDED BY P.L.201-2023, SECTION 78, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 8.5. (a) The retiree health benefit trust fund is following are established to provide funding for a retiree health benefit plan developed under IC 5-10-8.5, including to provide**



continued funding for a retiree health benefit plan for individuals described in IC 5-10-8.5-9.7(a) and the individuals who elect to continue in the retiree health benefit trust fund pursuant to IC 5-10-8.5-9.7(c):

(1) Before January 1, 2027, the retiree health benefit trust fund.

(2) After December 31, 2026, the 2027 retiree health benefit trust fund.

The trust fund described in subdivision (1) will be terminated upon the completion of the action required under IC 5-10-8.5-9.7.

(b) The trust ~~fund~~ **funds** shall be administered by the INPRS. The expenses of administering the trust ~~fund~~ **funds** shall be paid from money in the trust ~~fund~~ **funds**. **Subject to section 8.6 of this chapter,** the trust ~~fund~~ **consists funds consist** of cigarette tax revenues deposited in the ~~fund~~ **funds** under IC 6-7-1-28.1(6) and other appropriations, revenues, or transfers to the trust ~~fund~~ **funds** under IC 4-12-1.

(c) The INPRS shall invest the money in the trust ~~fund~~ **funds** not currently needed to meet the obligations of the trust ~~fund~~ **funds** in the same manner and with the same limitations described in IC 5-10.5-4-1 and IC 5-10.5-5-1.

(d) The trust ~~fund~~ **is funds are** considered a trust fund for purposes of IC 4-9.1-1-7. Money may not be transferred, assigned, or otherwise removed from the trust ~~fund~~ **funds** by the state board of finance, the budget agency, or any other state agency, **except as provided under IC 5-10-8.5-9.7 and IC 6-7-1-28.1(6)(B).**

(e) The trust ~~fund~~ **funds** shall be established and administered in a manner that complies with Internal Revenue Code requirements concerning health reimbursement arrangement (HRA) trusts. Contributions by the state to the trust ~~fund~~ **funds** are irrevocable. All assets held in the trust ~~fund~~ **funds** must be held for the exclusive benefit of participants of the retiree health benefit plan developed under IC 5-10-8.5 and their beneficiaries. **Subject to IC 5-10-8.5-9.7,** all assets in the trust ~~fund~~ **funds:**

(1) are dedicated exclusively to providing benefits to participants of the plan and their beneficiaries according to the terms of the plan; and

(2) are exempt from levy, sale, garnishment, attachment, or other legal process.

(f) Money in the trust ~~fund~~ **funds** does not revert to the state general fund at the end of any state fiscal year.

(g) The money in the trust ~~fund~~ **funds** is appropriated to the INPRS for providing the retiree health benefit plan developed under



IC 5-10-8.5.

(h) The budget agency may transfer appropriations from federal or dedicated funds to the ~~retiree health benefit trust fund~~: **trust funds**.

SECTION 5. IC 5-10-8-8.6 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 8.6. (a) This section does not apply to cigarette tax revenues deposited in the retiree health benefit trust fund or the 2027 retiree health benefit trust fund under IC 6-7-1-28.1(6)(B) after December 31, 2026.**

(b) The INPRS shall do the following not later than December 31, 2026:

(1) Determine the amount of forthcoming appropriations, revenues, or transfers to the retiree health benefit trust fund under IC 4-12-1 that are not currently needed to meet the obligations of the retiree health benefit plan developed under IC 5-10-8.5.

(2) Provide written notice of the amount determined under subdivision (1) to the budget agency.

(c) This subsection applies after December 31, 2026. Before appropriations, revenues, or transfers under IC 4-12-1 are deposited in the retiree health benefit trust fund, the budget agency shall transfer the amounts determined by the INPRS under subsection (b)(1) to the state general fund. The budget agency shall deposit the remainder of the appropriations, revenues, or transfers in the retiree health benefit trust fund or the 2027 retiree health benefit trust fund.

SECTION 6. IC 5-10-8.5-1, AS AMENDED BY P.L.229-2011, SECTION 70, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 1. (a) Except as provided in this section, this chapter applies to an individual who is one (1) of subsection (b), each of the following is a participant in the retirement medical benefits account:**

(1) An employee of the executive, legislative, or judicial branch of state government.

(2) A state elected or appointed officer.

(3) A member of the general assembly.

(4) An elected officer paid by the state.

(5) An officer paid by the state under IC 33-23-5-10, IC 33-38-5-7, or IC 33-39-6-2.

(b) An individual described in subsection (a) other than The following is a participant **individuals are not participants in the retirement medical benefits account:**

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- (1) A conservation officer of the department of natural resources.
- (2) An employee of the state excise police.
- (3) An employee of the state police department, other than the following:
 - (A) An employee of the state police department who waived coverage under a common and unified plan of self-insurance under IC 5-10-8-6 before July 1, 2011.
 - (B) An employee of the state police department who makes an election under IC 5-10-8.5-9.5.
 - (C) An employee of the state police department who makes an election under IC 5-10-8.5-9.6.

(4) An individual who becomes employed in a position described in subsection (a) after March 14, 2026.

(5) An individual whose membership in the account is terminated under section 9.7(b) of this chapter.

SECTION 7. IC 5-10-8.5-9.7 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 9.7. (a) This section does not apply to a:**

- (1) retired participant or the spouse and dependents of a retired participant; or**
- (2) participant who is eligible to receive an additional contribution under section 16 of this chapter.**

(b) Subject to applicable federal tax law, except as provided in subsection (c), the following apply after December 31, 2026:

- (1) Each participant's membership in the retirement medical benefits account is terminated.**
- (2) The amounts in each participant's subaccount are forfeited.**
- (3) The INPRS shall do the following for each participant:**
 - (A) Terminate the participant's membership in the retirement medical benefits account.**
 - (B) Transfer the amounts in the participant's subaccount to the state general fund to be used in the manner required under subdivision (4).**

(4) The state comptroller shall transfer from the state general fund to each participant's defined contribution plan under IC 5-10-1.1-1.5(a) an amount equal to the balance in each participant's subaccount at the time the subaccount was forfeited under subdivision (2) in accordance with the amounts a member would have received under section 15 of this chapter based on each member's age and years of service.



(c) Subsection (b) does not apply to a participant who makes a one (1) time irrevocable election to become a participant in a successor retirement medical benefits account. An election under this subsection must be made to the INPRS:

(1) during the open enrollment period for state employees; and

(2) not later than December 1, 2026.

SECTION 8. IC 5-10-8.5-15, AS AMENDED BY P.L.92-2021, SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 15. (a) Except as provided in subsections (c), (d), and (e), a participant's employer shall make contributions annually to the account on behalf of the participant sufficient to provide the benefit described in section 17 of this chapter. For a participant meeting the eligibility rules set forth in section 17 of this chapter, the amount credited to the participant's subaccount balance shall be the sum of annual contributions and earnings for each year of service. The amount of the contribution each fiscal year must equal or exceed the following, based on the participant's age on the last day of the calendar year that is in the fiscal year in which the contribution is made:

Participant's Age in Years	Annual Contribution Amount
Less than 30	\$ 500
At least 30, but less than 40	\$ 800
At least 40, but less than 50	\$ 1,100
At least 50	\$ 1,400

(b) The INPRS shall determine by rule the date on which the contributions are credited to participants' subaccounts.

(c) A contribution under this section shall not be made after June 30, 2011, to any of the following participants:

- (1) A conservation officer of the department of natural resources.
- (2) An employee of the state excise police.
- (3) An employee of the state police department, other than the following:
 - (A) An employee of the state police department who waived coverage under a common and unified plan of self-insurance under IC 5-10-8-6 before July 1, 2011.
 - (B) An employee of the state police department who makes an election under IC 5-10-8.5-9.5.
 - (C) An employee of the state police department who makes an election under IC 5-10-8.5-9.6.

(d) For individuals who are employed on June 30, 2011, the accrued annual contributions made in accordance with subsection (a) to an



account described in section 14 of this chapter on behalf of the individuals for any years the individuals were employed as described in section 1(b)(1) through 1(b)(3) of this chapter shall be transferred to the respective plans described in IC 5-10-8-6(a) for those individuals and shall be used only to reduce the unfunded other post-employment benefit (OPEB) liability of those plans and not to increase benefits or reduce premiums.

(e) A contribution under this section shall not be made after June 30, 2017, to a participant who on June 30, 2017:

(1) is eligible for a normal, unreduced retirement benefit from the public employee retirement fund of which the participant is a member; and

(2) has completed:

(A) fifteen (15) years of service with the participant's employer; or

(B) ten (10) years of service as an elected or appointed officer.

(f) Each year, the INPRS shall:

(1) report the assets and liabilities of the retiree health benefit trust fund **or the 2027 retiree health benefit trust fund**; and

(2) based on the assets and liabilities of the retiree health benefit trust fund **or the 2027 retiree health benefit trust fund**, recommend an employer contribution amount to fund the participants' benefits described in section 17 of this chapter.

SECTION 9. IC 5-10.2-4-3, AS AMENDED BY P.L.2-2007, SECTION 93, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 3. (a) **This subsection applies to a member who retires before January 1, 2028.** Except as provided in subsection ~~(f)~~ **(h)**, in computing the retirement benefit for a nonteacher member, "average of the annual compensation" means the average annual compensation calculated using the twenty (20) calendar quarters of service in a position covered by the retirement fund before retirement in which the member's annual compensation was the highest. However, in order for a quarter to be included in the twenty (20) calendar quarters, the nonteacher member must have performed service throughout the calendar quarter. All twenty (20) calendar quarters ~~do~~ **need not have to** be continuous but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups.

(b) This subsection applies to a member who retires after December 31, 2027. This subsection does not apply to a teacher member described in subsection (d) or (e). Except as provided in subsection (h), in computing the retirement benefit for a



nonteacher member, "average of the annual compensation" means average annual compensation calculated using the greater of the following:

- (1) The five (5) calendar years of service before retirement in which the member's annual compensation for the calendar year was the highest.
- (2) The five (5) fiscal years of service before retirement in which the member's annual compensation for the fiscal year was the highest.
- (c) The following apply to the calculation under subsection (b):
 - (1) A year does not qualify for inclusion in the calculation unless:
 - (A) the year is equal to twelve (12) months; and
 - (B) the member received creditable service for at least six (6) months throughout the year.
 - (2) A calendar year begins on January 1.
 - (3) A fiscal year begins on July 1.
 - (4) The five (5) years need not be continuous.

~~(b)~~ (d) This subsection does not apply to a teacher member described in subsection ~~(c)~~: (e). In computing the retirement benefit for a teacher member, "average of the annual compensation" means the average annual compensation for the five (5) years of service before retirement in which the member's annual compensation was highest. In order for a year to be included in the five (5) years, the teacher member must have received for the year credit under IC 5-10.4-4-2 for at least one-half (1/2) year of service. The five (5) years ~~do need~~ not ~~have to~~ be continuous.

~~(c)~~ (e) This subsection applies to a member of the Indiana state teachers' retirement fund who serves in an elected position for which the member takes an unpaid leave of absence. In computing the retirement benefit for a teacher member described in this subsection for years of service to which IC 5-10.4-5-7 does not apply, "average of the annual compensation" means the annual compensation for the one (1) year of service before retirement in which the member's annual compensation was highest. In order for a year to be used, the teacher member must have received for the year credit under IC 5-10.4-4-2 for at least one-half (1/2) year of service.

- ~~(d)~~ (f) Subject to IC 5-10.2-2-1.5, "annual compensation" means:
- (1) the basic salary earned by and paid to the member plus the amount that would have been part of that salary but for:
 - (A) the state's, a school corporation's, a participating political subdivision's, or a state educational institution's paying the



member's contribution to the fund for the member; or
 (B) the member's salary reduction agreement established under Section 125, 403(b), or 457 of the Internal Revenue Code; and
 (2) in the case of a member described in subsection ~~(e)~~ (e) and for years of service to which IC 5-10.4-5-7 does not apply, the basic salary that was not paid during the year but would have been paid to the member during the year under the member's employment contracts, if the member had not taken any unpaid leave of absence to serve in an elected position.

The portion of a back pay award or a similar award that the board determines is compensation under an agreement or under a judicial or an administrative proceeding shall be allocated by the board among the years the member earned or should have earned the compensation. Only that portion of the award allocated to the year the award is made is considered to have been earned during the year the award was made. Interest on an award is not considered annual compensation for any year.

~~(e)~~ (g) **This subsection applies to a member who retires before January 1, 2028.** Compensation of not more than two thousand dollars (\$2,000) received from the employer in contemplation of the member's retirement, including severance pay, termination pay, retirement bonus, or commutation of unused sick leave or personal leave, may be included in the total annual compensation from which the average of the annual compensation is determined, if it is received:

- (1) before the member ceases service; or
 - (2) within twelve (12) months after the member ceases service.
- ~~(f)~~ (h) **This subsection applies to a member of the general assembly:**
- (1) who is a participant in the legislators' retirement system established under IC 2-3.5;
 - (2) who is also a member of the public employees' retirement fund or the Indiana state teachers' retirement fund; and
 - (3) whose years of service in the general assembly may not be considered in determining the average of the annual compensation under this section, as provided in IC 2-3.5-1-2(b)(2) or IC 2-3.5-3-1(c).

The board shall use the board's actuarial salary increase assumption to project the salary for any previous year needed to determine the average of the annual compensation.

SECTION 10. IC 5-10.2-4-3.2 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: **Sec. 3.2. (a) This section applies to the calculation of the average of the annual compensation under**



section 3 of this chapter for members who retire after December 31, 2027.

(b) For purposes of this section, "compensation received in contemplation of retirement" means compensation that:

(1) a member received:

(A) during the member's last year of service; and

(B) after the member's last year of service; and

(2) is greater than one hundred twenty percent (120%) of the compensation the member received during the year immediately before the member's last year of service.

(c) For a member who:

(1) retires after December 31, 2027; and

(2) served in a covered position during the entire year before the member's last year of service;

compensation received in contemplation of retirement is excluded from the average of the annual compensation.

(d) For purposes of this section, a year must begin on January 1 or July 1 on the same basis as the average of the annual compensation.

SECTION 11. IC 5-10.3-7-1, AS AMENDED BY P.L.92-2019, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 1. (a) This section does not apply to:

(1) members of the general assembly; or

(2) employees covered by section 3 of this chapter.

(b) As used in this section, "employees of the state" includes:

(1) employees of the judicial circuits whose compensation is paid from state funds;

(2) elected and appointed state officers;

(3) prosecuting attorneys and deputy prosecuting attorneys of the judicial circuits, whose compensation is paid in whole or in part from state funds, including participants in the prosecuting attorneys retirement fund established under IC 33-39-7;

(4) employees in the classified service;

(5) employees of any state department, institution, board, commission, office, agency, court, or division of state government receiving state appropriations and having the authority to certify payrolls from appropriations or from a trust fund held by the treasurer of state or by any department;

(6) employees of any state agency that is a body politic and corporate;

(7) except as provided under IC 5-10.5-7-4, employees of the board of trustees of the Indiana public retirement system;



(8) persons who:

- (A) are employed by the state;
 - (B) have been classified as federal employees by the United States Secretary of Agriculture; and
 - (C) are excluded from coverage as federal employees by the federal Social Security program under 42 U.S.C. 410;
- (9) the directors and employees of county offices of family and children; and
- (10) members and employees of the state lottery commission.

(c) An employee of the state or of a participating political subdivision who:

- (1) became a full-time employee of the state or of a participating political subdivision in a covered position; and
- (2) had not become a member of the fund;

before April 1, 1988, shall on April 1, 1988, become a member of the fund unless the employee is excluded from membership under section 2 of this chapter.

(d) Except as otherwise provided, any individual who becomes a full-time employee of the state or of a participating political subdivision in a covered position after March 31, 1988, becomes a member of the fund on the date the individual's employment begins unless the individual is excluded from membership under section 2 of this chapter.

(e) An individual:

- (1) who becomes a full-time employee of a political subdivision in a covered position after June 30, 2015;
- (2) who is employed by a political subdivision that has elected in an ordinance or resolution adopted under IC 5-10.3-6-1 and approved by the board to require an employee in the covered position to become a member of the fund; and
- (3) who is not excluded from membership under section 2 of this chapter;

becomes a member of the fund on the date the individual's employment begins.

(f) An individual:

- (1) who becomes a full-time employee of a political subdivision in a covered position after an ordinance or resolution described in subdivision (2) that is adopted by the political subdivision has been approved by the board;
- (2) who is employed by a political subdivision that has elected in an ordinance or resolution adopted under IC 5-10.3-6-1 and approved by the board:



(A) to allow an employee in the covered position to become a member of the fund or a member of the public employees' defined contribution plan at the discretion of the employee; and
 (B) to require an employee in a covered position to make an election under IC 5-10.3-12-20.5 in order to become a member of the plan;

(3) who does not make an election under IC 5-10.3-12-20.5 to become a member of the public employees' defined contribution plan; and

(4) who is not excluded from membership under section 2 of this chapter;

becomes a member of the fund on the date the individual's employment begins.

(g) An individual:

(1) who becomes a full-time employee of a political subdivision in a covered position after an ordinance or resolution described in subdivision (2) that is adopted by the political subdivision has been approved by the board;

(2) who is employed by a political subdivision that has elected in an ordinance or resolution adopted under IC 5-10.3-6-1 and approved by the board:

(A) to allow an employee in the covered position to become a member of the fund or the public employees' defined contribution plan at the discretion of the employee; and

(B) to require an employee to make an election under section 1.1 of this chapter in order to become a member of the fund;

(3) who does make an election under section 1.1 of this chapter to become a member of the fund; and

(4) who is not excluded from membership under section 2 of this chapter;

becomes a member of the fund on the date the individual's employment begins.

(h) An individual who makes an election to participate in the fund under IC 5-10.3-12-33 becomes a member of the fund on the date the board receives the election.

SECTION 12. IC 5-10.3-7-4.3, AS ADDED BY P.L.209-2016, SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 4.3. (a) A member of the fund who is also a member of the public employees' defined contribution plan may purchase and claim years of service credit in the fund subject to the following requirements:

(1) The member has at least one (1) year of credited service in the



fund.

(2) The member has at least ten (10) years ~~of~~ **combined in:**

(A) credited service in a covered position in the fund; **and**

(B) **years of participation in a covered position in the plan;**
before the member may claim the years of service credit.

(3) After acquiring one (1) year of credited service in the fund and before the member retires, the member must make the following contributions to the fund:

(A) Contributions that are equal to the product of the following:

(i) The member's salary at the time the member makes a contribution for the service credit.

(ii) A percentage rate, as determined by the actuary of the fund, based on the age of the member at the time the member makes a contribution for service credit and computed to result in a contribution amount that approximates the actuarial present value of the benefit attributable to the service credit purchased.

(iii) The number of years of service credit that the member intends to purchase.

(B) Contributions for any accrued interest, at a rate determined by the actuary of the fund, for the period from the member's initial membership in the fund to the date payment is made by the member.

(b) A member **who:**

(1) ~~who~~ terminates employment before becoming eligible to receive a monthly allowance; or

(2) ~~who~~ receives a monthly allowance for the same service from another tax supported public employee retirement plan other than under the federal Social Security Act;

may withdraw the personal contributions made under this section plus accumulated interest after submitting an application for a refund to the fund in the manner prescribed by the board.

(c) The following apply to the purchase of service credit under this section:

(1) The board may allow a member to make periodic payments of the contributions required for the purchase of service credit in the fund.

(2) A member may elect to make a transfer of the vested portion of the member's annuity savings account balance attributable to participation in the public employees' defined contribution plan to purchase service credit in the fund.

(3) The board may deny an application for the purchase of service



credit in the fund if the purchase would exceed the limitations under Section 415 of the Internal Revenue Code.

(4) A member may not claim the service credit for the purpose of determining eligibility or computing benefits unless the member has made all the payments required for the purchase of the service credit.

(d) To the extent permitted by the Internal Revenue Code and applicable regulations, the fund may accept, on behalf of a fund member who is purchasing service credit under this section, a rollover of a distribution from any of the following:

(1) A qualified plan described in Section 401(a) or 403(a) of the Internal Revenue Code.

(2) An annuity contract or account described in Section 403(b) of the Internal Revenue Code.

(3) An eligible plan that is maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state under Section 457(b) of the Internal Revenue Code.

(4) An individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code.

(e) To the extent permitted by the Internal Revenue Code and applicable regulations, the fund may accept, on behalf of a member who is purchasing service credit under this section, a trustee to trustee transfer from any of the following:

(1) An annuity contract or account described in Section 403(b) of the Internal Revenue Code.

(2) An eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code.

(f) The member's employer may pay all or a part of the member's contributions required for purchase of service credit under this section. In that event, the actuary shall determine the amortization, and subsections (b), (c)(1), (c)(4), and (d) do not apply.

SECTION 13. IC 5-10.3-11-3, AS AMENDED BY P.L.27-2019, SECTION 5, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 3. The pension relief fund may be used only for making payments to cities, counties, towns, and townships, referred to as "units of local government" in this chapter, having pension funds established under ~~IC 18-1-12, IC 19-1-18, IC 19-1-24, IC 19-1-25-4, IC 19-1-30, IC 19-1-37, or IC 19-1-44 (all before their repeal); IC 36-8-6, IC 36-8-7, or IC 36-8-7.5~~, and paying reasonable administrative expenses approved by the state board. Payments



received by the units may be used only for

(1) pension payments from a pension fund listed in this section.

or

(2) withdrawals under section 6 of this chapter.

SECTION 14. IC 5-10.3-11-6 IS REPEALED [EFFECTIVE JULY 1, 2026]. Sec. 6: (a) The state board shall maintain separate accounts for each unit of local government for purposes of this section. The accounts are separate and distinct accounts within the public employees' retirement fund and the pension relief fund.

(b) A unit of local government may do the following:

(1) Make deposits at any time to the separate account established for the unit under this section:

(2) Withdraw once each year from the unit's separate account all or a part of the balance in the account to pay pension benefits under IC 36-8-6, IC 36-8-7, or IC 36-8-7.5:

(3) Direct the state board at any time to pay from the unit's separate account all or a part of either or both of the following:

(A) The unit's employer contributions under IC 36-8-8-6.

(B) The contributions paid by the unit for a member under IC 36-8-8-8(a).

SECTION 15. IC 5-10.3-12-25, AS AMENDED BY P.L.241-2015, SECTION 35, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 25. (a) Member contributions and net earnings on the member contributions in the member contribution subaccount belong to the member at all times and do not belong to any employer.

(b) A member is vested in the employer contribution subaccount in accordance with the following schedule:

Years of participation in the plan	Vested percentage of employer contributions and earnings
1	20%
2	40%
3	60%
4	80%
5	100%

For purposes of vesting in the employer contribution subaccount, only a member's full years of participation in the plan may be counted.

(c) The amount that a member may withdraw from the member's account is limited to the vested portion of the account.

(d) A member who attains normal retirement age is fully vested in all amounts in the member's account.



(e) If a member separates from service with the member's employer before the member is fully vested in the employer contribution subaccount, the amount in the employer contribution subaccount that is not vested is forfeited as of the date the member separates from service.

(f) Amounts forfeited under subsection (e) must be used to ~~reduce the unfunded accrued liability of the fund as determined under IC 5-10.2-2-11(a)(3) and IC 5-10.2-2-11(a)(4).~~ **as determined by the board.**

(g) A member may not earn creditable service (as defined in IC 5-10.2-3-1(a)) under the plan.

SECTION 16. IC 5-10.3-12-33 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 33. (a) This section applies notwithstanding sections 20, 20.3, 20.5, and 31 of this chapter.**

(b) An employer that participates in the fund may allow a member who is fully vested in the employer contribution subaccount under section 25(b) of this chapter to make an election to participate in the fund.

(c) The following apply to an election made under subsection (b):

(1) The election must be made:

(A) within a time; and

(B) in a form and manner;

approved by the board.

(2) An employee who makes an election becomes a member of the fund on the date described in IC 5-10.3-7-1(h).

(3) The election is irrevocable.

(d) A member who does not make an election under subsection (b) remains a member of the plan. The failure to make an election under subsection (b) is irrevocable.

SECTION 17. IC 5-10.4-4-1, AS AMENDED BY P.L.104-2022, SECTION 16, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 1. (a) The members of the fund include:

(1) legally qualified and regularly employed teachers in the public schools;

(2) persons employed by a governing body, who were qualified before their election or appointment;

(3) legally qualified and regularly employed teachers at Ball State University, Indiana State University, University of Southern Indiana, and Vincennes University;

(4) legally qualified and regularly employed teachers in a state



educational institution whose teachers devote their entire time to teaching;

(5) legally qualified and regularly employed teachers in state benevolent, charitable, or correctional institutions;

(6) legally qualified and regularly employed teachers in an experimental school in a state university who teach elementary or high school students;

(7) as determined by the board, certain instructors serving in a state educational institution extension division not covered by a state retirement law;

(8) employees and officers of the department of education and of the fund who were qualified before their election or appointment;

(9) a person who:

(A) is employed as a nurse appointed under IC 20-34-3-6 by a school corporation located in a city having a population of more than sixty-nine thousand (69,000) and less than sixty-nine thousand five hundred (69,500); and

(B) participated in the fund before December 31, 1991, in the position described in clause (A); and

(10) persons who are employed by the fund.

(b) Teachers in any state institution who accept the benefits of a state supported retirement benefit system comparable to the fund's benefits may not come under the fund unless permitted by law or the rules of the board.

(c) The members of the fund do not include substitute teachers who have not obtained an associate degree or a baccalaureate degree.

(d) **Except as provided in IC 5-10.4-8-18**, the members of the fund do not include individuals who participate in the teachers' defined contribution plan under IC 5-10.4-8.

(e) An individual who makes an election to participate in the fund under IC 5-10.4-8-18 becomes a member of the fund on the date the board receives the election.

SECTION 18. IC 5-10.4-4-2.3 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: **Sec. 2.3. (a) A member of the fund who is also a member of the teachers' defined contribution plan may purchase and claim years of service credit in the fund subject to the following requirements:**

(1) The member has at least one (1) year of credited service in the fund.

(2) The member has at least ten (10) years combined in:

(A) credited service in a covered position in the fund; and



(B) years of participation in a covered position in the plan; before the member may claim the years of service credit.

(3) Before the member retires, the member must make the following contributions to the fund:

(A) Contributions that are equal to the product of the following:

(i) The member's salary at the time the member makes a contribution for the service credit.

(ii) A percentage rate, as determined by the actuary of the fund, based on the age of the member at the time the member makes a contribution for service credit and computed to result in a contribution amount that approximates the actuarial present value of the benefit attributable to the service credit purchased.

(iii) The number of years of service credit that the member intends to purchase.

(B) Contributions for any accrued interest, at a rate determined by the actuary of the fund, for the period from the member's initial membership in the fund to the date payment is made by the member.

(b) A member who:

(1) terminates employment before becoming eligible to receive a monthly allowance; or

(2) receives a monthly allowance for the same service from another tax supported public employee retirement plan other than under the federal Social Security Act;

may withdraw the personal contributions made under this section plus accumulated interest after submitting an application for a refund to the fund in the manner prescribed by the board.

(c) The following apply to the purchase of service credit under this section:

(1) The board may allow a member to make periodic payments of the contributions required for the purchase of service credit in the fund.

(2) A member may elect to make a transfer of the vested portion of the member's annuity savings account balance attributable to participation in the public employees' defined contribution plan to purchase service credit in the fund.

(3) The board may deny an application for the purchase of service credit in the fund if the purchase would exceed the limitations under Section 415 of the Internal Revenue Code.

(4) A member may not claim the service credit for the purpose



of determining eligibility or computing benefits unless the member has made all the payments required for the purchase of the service credit.

(d) To the extent permitted by the Internal Revenue Code and applicable regulations, the fund may accept, on behalf of a fund member who is purchasing service credit under this section, a rollover of a distribution from any of the following:

- (1) A qualified plan described in Section 401(a) or 403(a) of the Internal Revenue Code.
- (2) An annuity contract or account described in Section 403(b) of the Internal Revenue Code.
- (3) An eligible plan that is maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state under Section 457(b) of the Internal Revenue Code.
- (4) An individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code.

(e) To the extent permitted by the Internal Revenue Code and applicable regulations, the fund may accept, on behalf of a member who is purchasing service credit under this section, a trustee to trustee transfer from any of the following:

- (1) An annuity contract or account described in Section 403(b) of the Internal Revenue Code.
- (2) An eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code.

(f) The member's employer may pay all or a part of the member's contributions required for purchase of service credit under this section. In that event, the actuary shall determine the amortization, and subsections (b), (c)(1), (c)(4), and (d) do not apply.

SECTION 19. IC 5-10.4-8-18 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: **Sec. 18. (a) This section applies notwithstanding sections 6 and 17 of this chapter.**

(b) A member who is fully vested in the employer contribution subaccount under section 11 of this chapter may make an election to participate in the fund.

(c) The following apply to an election made under subsection (b):

- (1) The election must be made:
 - (A) within a time; and
 - (B) in a form and manner;



approved by the board.

(2) An employee who makes an election under subsection (b) becomes a member of the fund on the date described in IC 5-10.4-4-1(e).

(3) The election is irrevocable.

(d) A member who does not make an election under subsection (b) remains a member of the plan. The failure to make an election under subsection (b) is irrevocable.

SECTION 20. IC 5-11-20-6, AS ADDED BY P.L.129-2024, SECTION 8 AND P.L.136-2024, SECTION 5, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 6. (a) On or before June 15 of each year, the system shall send a delinquency notice to a delinquent political subdivision. The delinquency notice must inform the delinquent political subdivision ~~that:~~ **of the following:**

(1) An employee retirement plan offered by the delinquent political subdivision:

(A) received less than ~~ninety-five percent (95%)~~ of the actuarially determined contribution for **at least three (3) out of the last five (5)** immediately preceding fiscal ~~year; years,~~ as determined by the system or its agent; or

(B) was less than fifty percent (50%) funded at any time during the immediately preceding fiscal year, as determined by the system or its agent. ~~and~~

(2) ~~That~~ the delinquent political subdivision must ~~take the steps described in~~ **comply with** subsection (b).

(b) After receiving the notice described in subsection (a), a political subdivision shall make a presentation that includes a remediation plan to the interim study committee on pension management oversight (established by IC 2-5-1.3-4) regarding the delinquent employee retirement plan described in subsection (a).

SECTION 21. IC 6-7-1-28.1, AS AMENDED BY P.L.213-2025, SECTION 86, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 28.1. The taxes, registration fees, fines, or penalties collected under this chapter shall be deposited in the following manner:

(1) One and seventy-six hundredths percent (1.76%) of the money shall be deposited in a fund to be known as the cigarette tax fund.

(2) The following amount of the money shall be deposited in the state general fund:

(A) After June 30, 2011, and before July 1, 2013, sixty and twenty-four hundredths percent (60.24%).

(B) After June 30, 2013, and before July 1, 2023, fifty-six and



twenty-four hundredths percent (56.24%).

(C) After June 30, 2023, fifty-six and eighty-four hundredths percent (56.84%).

(D) After June 30, 2025, twenty-three and sixty-seven hundredths percent (23.67%).

(3) Two and twenty-six hundredths percent (2.26%) of the money shall be deposited into the pension relief fund established in IC 5-10.3-11.

(4) Eleven and twenty-six hundredths percent (11.26%) of the money shall be deposited in the healthy Indiana plan trust fund established by IC 12-15-44.2-17.

(5) Fifty-nine and thirty-eight hundredths percent (59.38%) of the money shall be deposited in the state general fund for the purpose of paying appropriations for Medicaid—Current Obligations.

(6) The following amount of the money shall be deposited in the state retiree health benefit trust fund established by IC 5-10-8-8.5 as follows:

(A) Before July 1, 2011, five and seventy-four hundredths percent (5.74%).

(B) After June 30, 2011, and before July 1, 2013, zero percent (0%).

(C) After June 30, 2013, four percent (4%).

(D) After June 30, 2025, one and sixty-seven hundredths percent (1.67%).

(A) After June 30, 2025, and before July 1, 2026, one and sixty-seven hundredths percent (1.67%) shall be deposited in the state retiree health benefit trust fund established by IC 5-10-8-8.5.

(B) After June 30, 2026, and before July 1, 2027, one and sixty-seven hundredths percent (1.67%) or the amount determined by the budget agency shall be deposited in the state retiree health benefit trust fund or the 2027 retiree health benefit trust fund established by IC 5-10-8-8.5. If the budget agency determines that less than one and sixty-seven hundredths percent (1.67%) should be deposited in the trust funds, the remainder shall be transferred to the state general fund.

(C) After June 30, 2027, one and sixty-seven hundredths percent (1.67%) of the money shall be deposited in the state general fund.

The money in the cigarette tax fund, the healthy Indiana plan trust fund, or the pension relief fund at the end of a fiscal year does not revert to



the state general fund. However, if in any fiscal year, the amount allocated to a fund under subdivision (1) is less than the amount received in fiscal year 1977, then that fund shall be credited with the difference between the amount allocated and the amount received in fiscal year 1977, and the allocation for the fiscal year to the fund under subdivision (2) shall be reduced by the amount of that difference. Money deposited under subdivisions (5) through (6) may not be used for any purpose other than the purpose stated in the subdivision.

SECTION 22. IC 22-2-6-2, AS AMENDED BY P.L.147-2019, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 2. (a) Any assignment of the wages of an employee is valid only if all of the following conditions are satisfied:

- (1) The assignment is:
 - (A) in writing;
 - (B) signed by the employee personally;
 - (C) by its terms revocable at any time by the employee upon written notice to the employer; and
 - (D) agreed to in writing by the employer.
- (2) An executed copy of the assignment is delivered to the employer within ten (10) days after its execution.
- (3) The assignment is made for a purpose described in subsection (b).

(b) A wage assignment under this section may be made for the purpose of paying any of the following:

- (1) Premium on a policy of insurance obtained for the employee by the employer.
- (2) Pledge or contribution of the employee to a charitable or nonprofit organization.
- (3) Purchase price of bonds or securities, issued or guaranteed by the United States.
- (4) Purchase price of shares of stock, or fractional interests in shares of stock, of the employing company, or of a company owning the majority of the issued and outstanding stock of the employing company, whether purchased from such company, in the open market or otherwise. However, if such shares are to be purchased on installments pursuant to a written purchase agreement, the employee has the right under the purchase agreement at any time before completing purchase of such shares to cancel said agreement and to have repaid promptly the amount of all installment payments which theretofore have been made.
- (5) Dues to become owing by the employee to a labor organization of which the employee is a member.



- (6) Purchase price of merchandise, goods, or food offered by the employer and sold to the employee, for the employee's benefit, use, or consumption, at the written request of the employee.
- (7) Amount of a loan made to the employee by the employer and evidenced by a written instrument executed by the employee subject to the amount limits set forth in section 4(c) of this chapter.
- (8) Contributions, assessments, or dues of the employee to a hospital service or a surgical or medical expense plan or to an employees' association, trust, or plan existing for the purpose of paying pensions or other benefits to said employee or to others designated by the employee.
- (9) Payment to any credit union, nonprofit organizations, or associations of employees of such employer organized under any law of this state or of the United States.
- (10) Payment to any person or organization regulated under the Uniform Consumer Credit Code (IC 24-4.5) for deposit or credit to the employee's account by electronic transfer or as otherwise designated by the employee.
- (11) Premiums on policies of insurance and annuities purchased by the employee on the employee's life.
- (12) The purchase price of shares or fractional interest in shares in one (1) or more mutual funds.
- (13) A judgment owed by the employee if the payment:
- (A) is made in accordance with an agreement between the employee and the creditor; and
 - (B) is not a garnishment under IC 34-25-3.
- (14) The purchase, rental, or use of uniforms, shirts, pants, or other ~~job-related~~ **job related** clothing at an amount not to exceed the direct cost paid by an employer to an external vendor for those items.
- (15) The purchase of equipment or tools necessary to fulfill the duties of employment at an amount not to exceed the direct cost paid by an employer to an external vendor for those items.
- (16) Reimbursement for education or employee skills training. However, a wage assignment may not be made if the education or employee skills training benefits were provided, in whole or in part, through an economic development incentive from any federal, state, or local program.
- (17) An advance for:
- (A) payroll; or
 - (B) vacation;



pay.

(18) The employee's drug education and addiction treatment services under IC 12-23-23.

(19) Voluntary contributions of the employee to a federal tax deferred retirement account for employees of a political subdivision provided the account:

(A) is in the name of the employee;

(B) is under the direction and control of the employee; and

(C) immediately vests with the employee.

(c) The interest rate charged on amounts loaned or advanced to an employee and repaid under subsection (b) may not exceed the bank prime loan interest rate as reported by the Board of Governors of the Federal Reserve System or any successor rate, plus four percent (4%).

(d) The total amount of wages subject to assignment under subsection (b)(14) and (b)(15) may not exceed the lesser of:

(1) two thousand five hundred dollars (\$2,500) per year; or

(2) five percent (5%) of the employee's weekly disposable earnings (as defined in IC 24-4.5-5-105(1)(a)).

(e) Except as provided under 29 CFR Parts 1910, 1915, 1917, 1918, and 1926, an employee shall not be charged or subject to a wage assignment under subsection (b)(14) or (b)(15) for protective equipment including personal protective equipment identified under 29 CFR Parts 1910, 1915, 1917, 1918, and 1926.

(f) A wage assignment may be made for the purpose of paying voluntary contributions described in subsection (b)(19) without meeting the conditions set forth in subsection (a). An employee may opt out of a wage assignment under this subsection at any time by providing written notice to the employer.

SECTION 23. IC 36-8-8-3, AS AMENDED BY P.L.135-2024, SECTION 10, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 3. (a) If a town establishes a board of metropolitan police commissioners, or if a town becomes a city, the municipality shall participate in the 1977 fund and shall enroll all full-time police officers and firefighters in the 1977 fund. However, if a police officer or former marshal is a member of the public employees' retirement fund, the police officer or former marshal may continue as a member of that fund instead of the 1977 fund. Notwithstanding the age requirements under section 7(a) of this chapter, a police officer or former marshal employed by a municipality at the time the municipality enters the 1977 fund under this section shall be a member of the 1977 fund unless the **municipality elects to require** a police officer or former marshal ~~elects~~ to continue as a member of the public



employees' retirement fund. A person may become a member of the 1977 fund under this subsection without meeting the age limitation under section 7(a) of this chapter only if the person satisfies:

- (1) any aptitude, physical agility, or physical and mental standards established by a local board under IC 36-8-3.2; and
- (2) the minimum standards that are:
 - (A) adopted by the system board under section 19 of this chapter; and
 - (B) in effect on the date the person becomes a member of the 1977 fund.

Credit for prior service of a person who becomes a member of the 1977 fund under this subsection shall be determined under section 18 or 18.1 of this chapter. No service credit beyond that allowed under section 18 or 18.1 of this chapter may be recognized under the 1977 fund.

(b) If a unit did not establish a 1937 fund for its firefighters, the unit may participate in the public employees' retirement fund or it may participate in the 1977 fund. If a unit established a 1937 fund for its firefighters, the unit is and shall remain a participant in the 1977 fund.

(c) A unit that:

- (1) has not established a pension fund for its firefighters; or
- (2) is participating in the public employees' retirement fund under subsection (b);

may participate in the 1977 fund upon approval by the fiscal body, notwithstanding IC 5-10.3-6-8. A unit that participates in the 1977 fund under this subsection must comply with section 21 of this chapter. However, **if the unit may elect to require** a police officer or firefighter **who** is a member of the public employees' retirement fund ~~the police officer or firefighter may to~~ continue as a member of that fund instead of the 1977 fund.

(d) If a unit that participates in the 1977 fund provides longevity increases, the amount of the longevity increase provided in a year must be greater than or equal to the amount of the longevity increase provided in the previous year.

(e) An airport authority may participate in the 1977 fund. An airport authority that participates in the 1977 fund under this subsection must comply with section 21 of this chapter. However, **if the airport authority may elect to require** a police officer or firefighter **who** is a member of the public employees' retirement fund ~~the police officer or firefighter may to~~ continue as a member of that fund instead of the 1977 fund.

(f) A school corporation or charter school that:

- (1) employs a school resource officer; or



(2) enters into a contract or memorandum of understanding with a:

- (A) local law enforcement agency;
- (B) private entity; or
- (C) nonprofit corporation;

to employ a school resource officer;

may participate in the 1977 fund. A school corporation or charter school that participates in the 1977 fund under this subsection or subsection (g) must comply with section 21.5 of this chapter. However, **if the school corporation or charter school may elect to require** a school resource officer **who** is a member of the public employees' retirement fund ~~the school resource officer may to~~ continue as a member of that fund instead of the 1977 fund.

(g) A school resource officer hired or rehired after June 30, 2024, who is a member of the 1977 fund shall remain in the 1977 fund.

SECTION 24. IC 36-8-8-16, AS AMENDED BY P.L.28-2008, SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 16. (a) Benefits paid under this section are subject to section 2.5 of this chapter.

(b) The heirs or estate of a fund member is entitled to receive at least ~~twelve thousand dollars (\$12,000)~~ **fifteen thousand dollars (\$15,000)** upon the fund member's death.

SECTION 25. **An emergency is declared for this act.**



President of the Senate

President Pro Tempore

Speaker of the House of Representatives

Governor of the State of Indiana

Date: _____ Time: _____

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