



CALSTRS®

Legislative and Regulatory Update

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2023 Legislative Update

- SB 252 (Gonzalez) – Fossil fuel divestment
- SB 261 (Stern) – Climate-Related Financial Risk Act
- SB 327 (Laird) – Service retirement benefit backdating
- SB 885 (L,PE&R) – Public retirement system housekeeping bill
- SJR 1 (Cortese) – GPO and WEP repeal
- H.R. 82 (Graves) – Social Security Fairness Act of 2023

2023 Legislative Update (continued)

- SB 432 (Cortese) – AB 1667 clean-up
- SB 765 (Portantino) – Teacher pipeline bill (postretirement earnings limit exemption)

2023 Regulations Update

- AB 1667 regulations
- CalSTRS 2% at 62 compensation paid each pay period
 - Notice being published July 21, 2023
- Updates to Penalties and Interest regulations

Updates to P&I Regulations

- Those portions of a monthly report that are otherwise late shall not be subject to penalties ... under any of the following circumstances:
 - The employer's operations were impaired because of a natural, human-made or war-caused emergency under the conditions defined by the CA Emergency Services Act ... if all of the following are true:
 - The penalty is directly related to the employer's impaired operations during the emergency event.
 - System staff possess documentation of such an emergency event.
 - The employer reported information under direction given by the system in accordance with Education Code section 22325, 22326, or both.
 - The penalty is demonstrably a result of an error by the system.

Updates to P&I Regulations

- Payments not received within 30 days after the invoice date are subject to regular interest from the initial invoice date until the balance is paid in full.

2024 Potential Legislative Proposals

- Teachers' Retirement Law simplification
 - Creditable compensation
 - Creditable service
- Housekeeping

2022 Legislation Implementation Update

- AB 1667 (Cooper) – Benefit overpayments
- SB 868 (Cortese) – Supplemental Benefit Maintenance Account increase