

STATEMENT TO
[Second Reprint]
ASSEMBLY, No. 1032

with Assembly Floor Amendments
(Proposed by Assemblywoman DOWNEY)

ADOPTED: JUNE 3, 2021

These floor amendments remove the provision of the bill providing that the value of the account of a workers' compensation judge who is transferred from the Defined Contribution Retirement Program (DCRP) to the Public Employees' Retirement System (PERS) would be in accordance with the rollover requirements of the federal Internal Revenue Code. The bill is amended to provide that the value of the account would instead be in accordance with relevant provisions of the federal Internal Revenue Code and Internal Revenue Service guidance as a direct trustee-to-trustee transfer.

The floor amendments also clarifies that the retroactive provision in the bill only applies to those workers compensation judges who have not received a distribution from the judge's Defined Contribution Retirement Program account.