

talked about that. Finally, during the course of our deliberations on this bill, a lot of different suggestions were made on the floor of this body as to how we could deal with what was out there. Some said, well, let's allow a percentage reduction from retirement benefits at age 65 by 3 percent a year. That is in this bill. Some said let's make it 5 percent a year. That is not in this bill. Some said let's make it the equivalent to what your social security reductions are for early retirement. That is not in this bill. This bill would simply permit a vested member of the education retirement program, would allow a vested member of that program to choose to retire at age 60 and to receive 85 percent of what his or her benefits are or what they would be at age 65. That is what is in the bill. This bill will be a high cost bill in the end to local property taxpayers. It will be a high cost bill in the end to younger members of the Teacher Retirement System who have to pay for this early retirement benefit, and in addition, it does have some small price tag for the state, about a half a million dollars I think is what the A bill has. That is what this bill has. Now I am of the opinion, the absolute rock bottom hard line opinion that if this becomes the law, you and I will not be able to say no to our state employees who are not covered by this retirement system next year when they come to us and they say they are entitled to the same early retirement benefits as we have allowed educators. We won't be able to say no to that because you cannot rationally distinguish our treatment of educators from our treatment of state employees. You can't rationally distinguish it which means that you and I will have to allow for an early retirement program at age 60 with benefits not being actuarially reduced but instead reduced by 3 percent a year or a total of 15 percent at age 60, which will mean that we will have to pump a lot of new tax dollars into the retirement plan to make it actuarially sound, which means we will be looking at a very high cost item for this state, and our income tax payers, and our sales tax taxpayers next year and thereafter because of the precedence we set here. So what I am suggesting, and it is a serious motion, it is a serious motion to bring the bill back and strike the enacting clause, and if that gets done, if that gets done, I am willing to spend two hours, three hours, or four hours with educators and negotiate the rational changes to this bill to make it a better bill. I will file a motion to reconsider our action in killing it. We will make those changes and we can adopt a halfway sound plan but there has been no negotiation on this issue. There has been no negotiation on this issue, just simply been the collecting of 25 or more votes at every turn and the movement of this bill. This bill, we are