



New Hampshire Senate News Release

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Senate Protects Taxpayers & Public Pension Reform Efforts

Concord, NH – The State Senate today defeated a union-backed proposal that would have rolled back recent retirement reform efforts and left local taxpayers on the hook for more than \$80 million in new public-sector retirement benefits over the next four years alone. The bill was defeated on a party-line vote, 12-11.

“This legislation would have shifted significant new costs on to our communities and taxpayers at a time they can least afford it,” said Sen. John Reagan, R-Deerfield, a member of the Senate Executive Departments and Administration Committee. “We value the hard work and dedication of our state’s public employees, and believe it is important to maintain a viable pension program to support them in retirement. This bill would have severely undermined those efforts by putting further strain on our already underfunded retirement system at a tremendous cost to taxpayers.”

As introduced, Senate Bill 364 would have reversed necessary reforms made in 2011 designed to address the New Hampshire Retirement System’s (NHRS) \$5.3 billion unfunded liability. The legislation sought to reduce the retirement age for some employees and establish a new cash benefit for others on top of existing retirement benefits. Both benefit increases would have been funded solely by taxpayers.

“It was less than three years ago that Senate Republicans won the hard-fought reforms needed to protect taxpayers and the solvency of the NHRS,” said Senate Majority Leader Jeb Bradley, R-Wolfeboro. “Those reforms put us on a path to a financially sound pension program, and they are working. Proposing tens of millions of dollars of new benefits at a time when the state and municipal governments are coming out of a recession is imprudent and ill-advised, and I applaud my Senate colleagues for voting down this piece of legislation today.

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