

ASSEMBLY BILL NO. 498—COMMITTEE ON WAYS AND MEANS

MAY 11, 2023

Referred to Committee on Ways and Means

SUMMARY—Revises provisions relating to public employees’ retirement. (BDR 23-1200)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to public employees’ retirement; revising the calculation of contribution rates to the Public Employees’ Retirement System from state employees and employers; revising the contribution rates for the separate retirement program provided by the Board of Regents of the University of Nevada; making appropriations; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Existing law provides that certain public employees receive retirement
2 allowances through membership in and contributions to the Public Employees’
3 Retirement System. (Chapter 286 of NRS) Existing law requires that: (1) the
4 contribution rates of employees and employers to the System be adjusted every 2
5 years based on the actuarially determined contribution rate indicated in the biennial
6 actuarial valuation and report of the immediately preceding year, unless the existing
7 rate is higher or lower than the actuarially determined rate by a specified
8 percentage; and (2) the employee and employer are responsible for an equal portion
9 of any increase or decrease in the contribution rate. (NRS 286.410, 286.421,
10 286.450) **Section 5** of this bill revises the contribution rate for an employee of a
11 participating state agency from a rate equal to that paid by the employer to one-half
12 of the normal cost that is actuarially determined for police officers and firefighters
13 and for regular members, depending on the retirement fund in which the member is
14 participating. **Section 7** of this bill revises the employer contribution rate for a
15 participating state agency to be the total contribution rate actuarially determined for
16 police officers and firefighters and for regular members, depending on the
17 retirement fund in which the member is participating, less the employee
18 contribution rate of one-half of the normal costs determined pursuant to **section 5**.
19 **Sections 5 and 7** also provide for the rounding of any adjusted contribution rate to
20 the nearest one-quarter of 1 percent.

21 **Section 6** of this bill makes conforming changes to the Public Employees’
22 Retirement System to require, for purposes of the adjustment of salary increases



23 and cost-of-living increases or of salary reductions, that the division of total
24 contributions be determined in the same manner as provided for determining the
25 employee and employer contribution rates.

26 **Section 3** of this bill defines the term “normal costs” as that portion of the
27 present value of projected benefits that is attributable to the current year of service,
28 as determined by an actuary of the System. **Section 4** of this bill defines the term
29 “participating state agency” to mean the following public employers that participate
30 in the System: (1) an agency, bureau, board, commission, department, division,
31 officer or other unit of the Executive Branch of the State Government, the Nevada
32 System of Higher Education and the Public Employees’ Retirement System; (2) the
33 Legislative Branch of the State Government; and (3) the Judicial Branch of the
34 State Government.

35 Existing law requires the Board of Regents of the University of Nevada to
36 provide a retirement program separate from the Public Employees’ Retirement
37 System which provides retirement benefits for members of the professional staff.
38 (NRS 286.802) Existing law further requires the Board of Regents and a participant
39 in the retirement program to each contribute an amount equal to 10 percent of the
40 participant’s gross compensation, but those contributions must not be less than the
41 contributions made for the Public Employees’ Retirement System. (NRS 286.808)
42 **Section 8** of this bill eliminates that threshold and increases to 17.5 percent of a
43 participant’s gross compensation the amount that the Board of Regents and each
44 participant is required to contribute to the retirement program.

45 **Sections 9-13** of this bill make appropriations for the purpose of meeting any
46 deficiencies between the money appropriated to the departments, commissions and
47 agencies of the State of Nevada for the 2023-2025 biennium and the increase in
48 employer contributions to the Public Employees’ Retirement System pursuant to
49 this bill.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** Chapter 286 of NRS is hereby amended by adding
2 thereto the provisions set forth as sections 2, 3 and 4 of this act.

3 **Sec. 2.** *As used in NRS 286.410 to 286.462, inclusive, and*
4 *sections 2, 3 and 4 of this act, unless the context otherwise*
5 *requires, the words and terms defined in sections 3 and 4 of this*
6 *act have the meanings ascribed to them in those sections.*

7 **Sec. 3.** *“Normal cost” means that portion of the present*
8 *value of projected benefits that is attributable to the current year*
9 *of service, as determined by an actuary of the System.*

10 **Sec. 4.** *“Participating state agency” means the following*
11 *public employers that participate in the System:*

12 1. *An agency, bureau, board, commission, department,*
13 *division, officer or other unit of the Executive Branch of the State*
14 *Government. The term includes the Nevada System of Higher*
15 *Education and the Public Employees’ Retirement System.*

16 2. *The Legislative Branch of the State Government.*

17 3. *The Judicial Branch of the State Government.*



1 **Sec. 5.** NRS 286.410 is hereby amended to read as follows:
2 286.410 1. ~~The~~ *Except as otherwise provided in subsection*

3 *3, the* employee contribution rate must be:

4 (a) The matching contribution rate for employees and employers
5 that is actuarially determined for police officers and firefighters and
6 for regular members, depending upon the retirement fund in which
7 the member is participating.

8 (b) Except as otherwise provided in subsection 2, adjusted on
9 the first monthly retirement reporting period commencing on or
10 after July 1 of each odd-numbered year based on the actuarially
11 determined contribution rate indicated in the biennial actuarial
12 valuation and report of the immediately preceding year. The
13 adjusted rate must be rounded to the nearest one-quarter of 1
14 percent.

15 2. ~~The~~ *Except as provided in subsection 4, the* employee's
16 portion of the matching contribution rate for employees and
17 employers must not be adjusted in accordance with the provisions of
18 paragraph (b) of subsection 1 if:

19 (a) The existing rate is lower than the actuarially determined rate
20 but within one-quarter of 1 percent of the actuarially determined
21 rate.

22 (b) The existing rate is higher than the actuarially determined
23 rate but is within 1 percent of the actuarially determined rate. If the
24 existing rate is more than 1 percent higher than the actuarially
25 determined rate, the existing rate must be reduced by the amount by
26 which it exceeds 1 percent above the actuarially determined rate.

27 3. *The employee contribution rate for a member who is an*
28 *employee of a participating state agency must be:*

29 (a) *One-half of the normal cost that is actuarially determined*
30 *for police officers and firefighters and for regular members,*
31 *depending on the retirement fund in which the member is*
32 *participating.*

33 (b) *Except as otherwise provided in subsection 4, adjusted on*
34 *the first monthly retirement reporting period commencing on or*
35 *after July 1 of each odd-numbered year based on the actuarially*
36 *determined contribution rate of one-half the normal cost as*
37 *indicated in the biennial actuarial valuation and report of the*
38 *immediately preceding year. The adjusted rate must be rounded to*
39 *the nearest one-quarter of 1 percent.*

40 4. *The employee's portion of the contribution rate for*
41 *employees of a participating state agency and employers must not*
42 *be adjusted in accordance with the provisions of paragraph (b) of*
43 *subsection 3 if:*



1 (a) *The existing rate is lower than the actuarially determined*
2 *rate but within one-quarter of 1 percent of the actuarially*
3 *determined rate.*

4 (b) *The existing rate is higher than the actuarially determined*
5 *rate but is within 1 percent of the actuarially determined rate. If*
6 *the existing rate is more than 1 percent higher than the actuarially*
7 *determined rate, the existing rate must be reduced by the amount*
8 *by which it exceeds 1 percent above the actuarially determined*
9 *rate.*

10 5. From each payroll during the period of the employee's
11 membership, the employer shall deduct the amount of the member's
12 contributions and transmit the deduction to the Board at intervals
13 designated and upon forms prescribed by the Board. The
14 contributions must be paid on compensation earned by a member
15 from the member's first day of service.

16 ~~[4.]~~ 6. Any employee whose position is determined after
17 July 1, 1971, to be eligible under the early retirement provisions for
18 police officers and firefighters shall contribute the additional
19 contributions required of police officers and firefighters from July 1,
20 1971, to the date of the employee's enrollment under the Police and
21 Firefighters' Retirement Fund, if employment in this position
22 occurred before July 1, 1971, or from date of employment in this
23 position to the date of the employee's enrollment under the Police
24 and Firefighters' Retirement Fund, if employment occurs later.

25 ~~[5.]~~ 7. Except as otherwise provided in NRS 286.430, the
26 System shall guarantee to each member the return of at least the
27 total employee contributions which the member has made and which
28 were credited to the member's individual account. These
29 contributions may be returned to the member, the member's estate
30 or beneficiary or a combination thereof in monthly benefits, a lump-
31 sum refund or both.

32 ~~[6.]~~ 8. Members with disabilities who are injured on the job
33 and receive industrial insurance benefits for temporary total
34 disability remain contributing members of the System for the
35 duration of the benefits if and while the public employer continues
36 to pay the difference between these benefits and the member's
37 regular compensation. The public employer shall pay the employer
38 contributions on these benefits.

39 **Sec. 6.** NRS 286.421 is hereby amended to read as follows:

40 286.421 1. A public employer that elected to pay on behalf of
41 its employees the contributions required by subsection 1 of NRS
42 286.410 before July 1, 1983, shall continue to do so, but a public
43 employer may not elect to pay those contributions on behalf of its
44 employees on or after July 1, 1983.



1 2. An employee of a public employer that did not elect to pay
2 on behalf of its employees the contributions required by subsection
3 1 of NRS 286.410 before July 1, 1983, may elect to:

4 (a) Pay the contribution required by subsection 1 *or* 3 of NRS
5 286.410 , *as applicable*, on the employee's own behalf; or

6 (b) Have the employee's portion of the contribution paid by the
7 employee's employer pursuant to the provisions of NRS 286.425.

8 3. Except for any person chosen by election or appointment to
9 serve in an elective office of a political subdivision or as a district
10 judge, a judge of the Court of Appeals or a justice of the Supreme
11 Court of this State:

12 (a) Payment of the employee's portion of the contributions
13 pursuant to subsection 1 *or paragraph (b) of subsection 2* must be:

14 (1) Made in lieu of equivalent basic salary increases or cost-
15 of-living increases, or both; or

16 (2) Counterbalanced by equivalent reductions in employees'
17 salaries.

18 (b) The average compensation from which the amount of
19 benefits payable pursuant to this chapter is determined must be
20 increased with respect to each month beginning after June 30, 1975,
21 by 50 percent of the contribution made by the public employer, and
22 must not be less than it would have been if contributions had been
23 made by the member and the public employer separately. In the case
24 of any officer or judge described in this subsection, any contribution
25 made by the public employer on the officer's or judge's behalf does
26 not affect the officer's or judge's compensation but is an added
27 special payment.

28 4. Employee contributions made by a public employer must be
29 deposited in either the Public Employees' Retirement Fund or the
30 Police and Firefighters' Retirement Fund as is appropriate. These
31 contributions must not be credited to the individual account of the
32 member and may not be withdrawn by the member upon the
33 member's termination.

34 5. The membership of an employee who became a member on
35 or after July 1, 1975, and all contributions on whose behalf were
36 made by the member's public employer must not be cancelled upon
37 the termination of the member's service.

38 6. If an employer is paying the basic contribution on behalf of
39 an employee, the total contribution rate, in lieu of the amounts
40 required by subsection 1 *or* 3 of NRS 286.410 , *as applicable*, and
41 NRS 286.450, must be:

42 (a) The total contribution rate for employers that is actuarially
43 determined for police officers and firefighters and for regular
44 members, depending upon the retirement fund in which the member
45 is participating.



1 (b) Except as otherwise provided in subsection 7, adjusted on
2 the first monthly retirement reporting period commencing on or
3 after July 1 of each odd-numbered year based on the actuarially
4 determined contribution rate indicated in the biennial actuarial
5 valuation and report of the immediately preceding year. The
6 adjusted rate must be rounded to the nearest one-quarter of 1
7 percent.

8 7. The total contribution rate for employers must not be
9 adjusted in accordance with the provisions of paragraph (b) of
10 subsection 6 if:

11 (a) The existing rate is lower than the actuarially determined rate
12 but is within one-half of 1 percent of the actuarially determined rate.

13 (b) The existing rate is higher than the actuarially determined
14 rate but is within 2 percent of the actuarially determined rate. If the
15 existing rate is more than 2 percent higher than the actuarially
16 determined rate, the existing rate must be reduced by the amount by
17 which it exceeds 2 percent above the actuarially determined rate.

18 8. For the purposes of adjusting salary increases and cost-of-
19 living increases or of salary reduction ~~§~~:

20 (a) *For a member who is employed by a public employer that is*
21 *not a participating state agency*, the total contribution must be
22 equally divided between employer and employee.

23 (b) *For a member who is employed by a public employer that is*
24 *a participating state agency, the total contribution must be divided*
25 *between the participating state agency and employee in the same*
26 *manner as the employee contribution rate is determined pursuant*
27 *to subsection 3 of NRS 286.410 and the employer contribution rate*
28 *is determined pursuant to section 2 of NRS 286.450.*

29 9. Public employers other than the State of Nevada shall pay
30 the entire employee contribution for those employees who
31 contribute to the Police and Firefighters' Retirement Fund on and
32 after July 1, 1981.

33 **Sec. 7.** NRS 286.450 is hereby amended to read as follows:

34 286.450 1. ~~The~~ *Except as otherwise provided in subsection*
35 *3, the* employer contribution rate must be:

36 (a) The matching contribution rate for employees and employers
37 that is actuarially determined for police officers and firefighters and
38 for regular members, depending upon the retirement fund in which
39 the member is participating.

40 (b) Except as otherwise provided in subsection 2, adjusted on
41 the first monthly retirement reporting period commencing on or
42 after July 1 of each odd-numbered year based on the actuarially
43 determined contribution rate indicated in the biennial actuarial
44 valuation and report of the immediately preceding year. The



1 adjusted rate must be rounded to the nearest one-quarter of 1
2 percent.

3 2. ~~[The]~~ *Except as otherwise provided in subsection 4, the*
4 *employer's portion of the matching contribution rate for employees*
5 *and employers must not be adjusted in accordance with the*
6 *provisions of paragraph (b) of subsection 1 if:*

7 (a) *The existing rate is lower than the actuarially determined rate*
8 *but is within one-quarter of 1 percent of the actuarially determined*
9 *rate.*

10 (b) *The existing rate is higher than the actuarially determined*
11 *rate but is within 1 percent of the actuarially determined rate. If the*
12 *existing rate is more than 1 percent higher than the actuarially*
13 *determined rate, the existing rate must be reduced by the amount by*
14 *which it exceeds 1 percent above the actuarially determined rate.*

15 3. *The employer contribution rate for a participating state*
16 *agency must be:*

17 (a) *The total contribution rate that is actuarially determined*
18 *for police officers and firefighters and for regular members,*
19 *depending on the retirement fund in which the member is*
20 *participating, less the employee contribution rate as determined by*
21 *paragraph (a) of subsection 3 of NRS 286.410.*

22 (b) *Except as otherwise provided in subsection 4, adjusted on*
23 *the first monthly retirement reporting period commencing on or*
24 *after July 1 of each odd-numbered year based on the actuarially*
25 *determined normal cost as indicated in the biennial actuarial*
26 *valuation and report of the immediately preceding year. The*
27 *adjusted rate must be rounded to the nearest one-quarter of 1*
28 *percent.*

29 4. *The employer's portion of the contribution rate for*
30 *employees of a participating state agency and employers who are*
31 *participating state agencies must not be adjusted in accordance*
32 *with the provisions of paragraph (b) of subsection 3 if:*

33 (a) *The existing rate is lower than the actuarially determined*
34 *rate but is within one-quarter of 1 percent of the actuarially*
35 *determined rate.*

36 (b) *The existing rate is higher than the actuarially determined*
37 *rate but is within 1 percent of the actuarially determined rate. If*
38 *the existing rate is more than 1 percent higher than the actuarially*
39 *determined rate, the existing rate must be reduced by the amount*
40 *by which it exceeds 1 percent above the actuarially determined*
41 *rate.*

42 **Sec. 8.** NRS 286.808 is hereby amended to read as follows:

43 286.808 1. The Board of Regents of the University of
44 Nevada shall contribute on behalf of each participant an amount
45 equal to ~~[10]~~ 17.5 percent of the participant's gross compensation



1 during continuance of employment. Each participant shall also
2 contribute ~~10~~ 17.5 percent of the participant's gross compensation
3 . ~~[, but the contributions required by this section must not be less~~
4 ~~than those authorized by NRS 286.410 and 286.450.]~~ Payment of
5 the contributions required by this section must be made by the
6 disbursing officer for the Nevada System of Higher Education to the
7 designated investment entities for the benefit of each participant.

8 2. The Board of Regents of the University of Nevada may, on
9 behalf of each participant, pay the contribution required to be paid
10 by the participant in subsection 1. Any such payment must be:

11 (a) Made in lieu of an equivalent increase in the basic salary or
12 in the cost of living for the participant, or both; or

13 (b) Counterbalanced by an equivalent reduction in the
14 participant's salary.

15 **Sec. 9.** 1. Except as otherwise provided in this section and
16 sections 10, 11 and 12 of this act, there is hereby appropriated from
17 the State General Fund to the State Board of Examiners for the
18 purpose of meeting any deficiencies which may be created between
19 the money appropriated to the departments, commissions and
20 agencies of the State of Nevada, including, without limitation, the
21 Commission on Judicial Discipline, as fixed by the 82nd Session of
22 the Nevada Legislature, and the requirements for increasing the
23 employer contributions to the Public Employees' Retirement
24 System pursuant to this act, the following sums:

25 For the Fiscal Year 2023-2024 \$58,342,302

26 For the Fiscal Year 2024-2025 \$63,410,225

27 2. There is hereby appropriated from the State General Fund to
28 the State Board of Examiners the sum of \$12,934,788 for Fiscal
29 Year 2023-2024 for reimbursement to any department, commission
30 or agency of the State of Nevada whose positions are included in the
31 Executive Budget, as provided by the 82nd Session of the Nevada
32 Legislature, and whose budget accounts have authorized reserves or
33 retained earnings, for the purpose of meeting any deficiencies which
34 may be created between the authorized money of the respective
35 departments, commissions and agencies of the State of Nevada, as
36 fixed by the 82nd Session of the Nevada Legislature, and the
37 requirements for increasing the employer contributions to the Public
38 Employee's Retirement System pursuant to this act.

39 3. There is hereby appropriated from the State General Fund to
40 the State Board of Examiners the sum of \$12,483,068 for Fiscal
41 Year 2023-2024 for reimbursement to any department, commission
42 or agency of the State of Nevada whose positions are included in the
43 Executive Budget, as provided by the 82nd Session of the Nevada
44 Legislature, and whose budget accounts do not have authorized
45 reserves or retained earnings and do not receive any appropriations



1 from the State General Fund or the State Highway Fund, for the
2 purpose of meeting any deficiencies which may be created between
3 the authorized money of the respective departments, commissions
4 and agencies of the State of Nevada, as fixed by the 82nd Session of
5 the Nevada Legislature, and the requirements for increasing the
6 employer contributions to the Public Employee's Retirement
7 System pursuant to this act.

8 4. Any remaining balance of the sums appropriated by
9 subsections 1, 2 and 3 and, if applicable, transferred pursuant to this
10 subsection, at the end of Fiscal Year 2023-2024 must be carried
11 forward to Fiscal Year 2024-2025 to be used for the same purpose.
12 The sums appropriated by subsection 1 for Fiscal Year 2024-2025
13 may be transferred from Fiscal Year 2024-2025 to Fiscal Year
14 2023-2024 with the approval of the Interim Finance Committee
15 upon the recommendation of the Governor.

16 5. Any remaining balance of the appropriations made by this
17 section must not be committed for expenditure after June 30, 2025,
18 by the entity to which the appropriation is made or any entity to
19 which money from the appropriation is granted or otherwise
20 transferred in any manner, and any portion of the appropriated
21 money remaining must not be spent for any purpose after
22 September 19, 2025, by either the entity to which the money was
23 appropriated or the entity to which the money was subsequently
24 granted or transferred, and must be reverted to the State General
25 Fund on or before September 19, 2025.

26 **Sec. 10.** 1. There is hereby appropriated from the State
27 General Fund to the Judicial Department Staff Salaries budget
28 account for the purpose of meeting any deficiencies which may be
29 created between the money appropriated to the Judicial Department
30 Staff Salaries budget account, as fixed by the 82nd Session of the
31 Nevada Legislature, and the requirements for increasing the
32 employer contributions to the Public Employees' Retirement
33 System pursuant to this act the following sums:

34 For the Fiscal Year 2023-2024..... \$1,568,795
35 For the Fiscal Year 2024-2025..... \$1,734,157

36 2. Any balance of the sums appropriated by subsection 1
37 remaining at the end of the respective fiscal years must not be
38 committed for expenditure after June 30 of the respective fiscal
39 years by the entity to which the appropriation is made or any entity
40 to which money from the appropriation is granted or otherwise
41 transferred in any manner, and any portion of the appropriated
42 money remaining must not be spent for any purpose after
43 September 20, 2024, and September 19, 2025, respectively, by
44 either the entity to which the money was appropriated or the entity
45 to which the money was subsequently granted or transferred, and



1 must be reverted to the State General Fund on or before
2 September 20, 2024, and September 19, 2025, respectively.

3 **Sec. 11.** There is hereby appropriated from the State General
4 Fund to the Legislative Fund created by NRS 218A.150 for the
5 purpose of meeting any deficiencies which may be created between
6 the money appropriated to the Legislative Fund, as fixed by the
7 82nd Session of the Nevada Legislature, and the requirements for
8 increasing the employer contributions to the Public Employees'
9 Retirement System pursuant to this act the following sums:

10 For the Fiscal Year 2023-2024..... \$3,195,140

11 For the Fiscal Year 2024-2025..... \$3,519,302

12 **Sec. 12.** 1. There is hereby appropriated from the State
13 General Fund to the State Board of Examiners for the purpose of
14 meeting any deficiencies which may be created between the money
15 appropriated to the Nevada System of Higher Education, as fixed by
16 the 82nd Session of the Nevada Legislature, and the requirements
17 for increasing the employer contributions to the Public Employees'
18 Retirement System pursuant to this act the following sums:

19 For the Fiscal Year 2023-2024..... \$16,552,651

20 For the Fiscal Year 2024-2025..... \$17,000,141

21 2. Any remaining balance of the sums appropriated by
22 subsection 1 at the end of Fiscal Year 2023-2024 must be carried
23 forward to Fiscal Year 2024-2025 to be used for the same purpose.
24 Any remaining balance of the sums appropriated by subsection 1 at
25 the end of Fiscal Year 2024-2025 must not be committed for
26 expenditure after June 30, 2025, by the entity to which the
27 appropriation is made or any entity to which money from the
28 appropriation is granted or otherwise transferred in any manner, and
29 any portion of the appropriated money remaining must not be spent
30 for any purpose after September 19, 2025, by either the entity to
31 which the money was appropriated or the entity to which the money
32 was subsequently granted or transferred, and must be reverted to the
33 State General Fund on or before September 19, 2025.

34 **Sec. 13.** 1. There is hereby appropriated from the State
35 Highway Fund to the State Board of Examiners for the purpose of
36 meeting any deficiencies which may be created between the money
37 appropriated to the departments, commissions and agencies of the
38 State of Nevada, as fixed by the 82nd Session of the Nevada
39 Legislature, and the requirements for increasing the employer
40 contributions to the Public Employees' Retirement System pursuant
41 to this act the following sums:

42 For the Fiscal Year 2023-2024..... \$19,263,280

43 For the Fiscal Year 2024-2025..... \$20,703,524

44 2. Any remaining balance of the sums appropriated by
45 subsection 1 and, if applicable, transferred pursuant to this



1 subsection, at the end of Fiscal Year 2023-2024 must be carried
2 forward to Fiscal Year 2024-2025 to be used for the same purpose.
3 The sums appropriated by subsection 1 for Fiscal Year 2024-2025
4 may be transferred from Fiscal Year 2024-2025 to Fiscal Year
5 2023-2024 with the approval of the Interim Finance Committee
6 upon the recommendation of the Governor.

7 3. Any remaining balance of the appropriations made by this
8 section must not be committed for expenditure after June 30, 2025,
9 by the entity to which the appropriation is made or any entity to
10 which money from the appropriation is granted or otherwise
11 transferred in any manner, and any portion of the appropriated
12 money remaining must not be spent for any purpose after
13 September 19, 2025, by either the entity to which the money was
14 appropriated or the entity to which the money was subsequently
15 granted or transferred, and must be reverted to the State Highway
16 Fund on or before September 19, 2025.

17 **Sec. 14.** This act becomes effective on July 1, 2023.

