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FOR IMMEDIATE RELEASE

Legislation Sponsored by Representative Cook to Pay Down Debt & Protect Public Safety Pensions

STATE CAPITOL, PHOENIX – State Representative David Cook has sponsored legislation to pay down unfunded liabilities within the Public Safety Personnel Retirement System (PSPRS), which was established in 1968 to provide a uniform statewide retirement program for public safety personnel.

HB 2035 would appropriate nearly $1.6 billion from the state General Fund to PSPRS to reduce unfunded accrued liability for state agencies. The House Appropriations Committee voted on Wednesday to approve HB 2035.

“Our state continues to take deliberate steps to responsibly address its debt, rather than kick it down the road for future generations, as the federal government has,” said Representative Cook. “By paying down our pension liabilities and reducing our overall state debt, we will make sure that our highly-regarded public safety professionals receive the pay and pensions that we promised them – just as they have promised us to protect and serve. Moreover, it will help strengthen the fundamental position of Arizona’s economy, attract new opportunities, and drive future growth. I appreciate my colleagues, especially Chairwoman Cobb, for their support to move this important bill forward.”

David Cook is a Republican member of the Arizona House of Representatives serving Legislative District 8, which includes areas of Pinal and Gila Counties. Follow him on Twitter at @RepDavidCook.

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