

Medications Bonus for Pensioned Teachers

Act No. 162 of July 15, 2003

To grant a tax exempt Medications Bonus for pensioned teachers and the beneficiaries of the Teachers' Retirement System, and to identify the source of financing to provide the necessary funds to defray the economic impact of the payment of said benefit.

STATEMENT OF MOTIVES

Pensioned teachers have distinguished themselves as dedicated public servants, contributing toward the development of children and youths in our society. As shown by the statistics of the last census, the percentage of retired teachers between the ages of seventy (70) and ninety (90) years has increased considerably through time. Therefore, the need to obtain medical services, particularly medications, to address the health conditions that increasingly beset them has increased, which increases the cost of life for this segment of our community.

The Legislature of the Commonwealth of Puerto Rico must address the needs of all pensioners of the public service, and in this particular case, the health of our retired teachers, to improve the quality of life of this segment. For such purposes, by means of this Act, an annual tax exempt Medications Bonus of one hundred (100) dollars is hereby set forth, to increase the existing benefits enjoyed by the retired teachers of this country.

Be it enacted by the Legislature of Puerto Rico:

Section 1. — [18 L.P.R.A. § 383a (a)]

All teachers who have been receiving a pension pursuant to Act No. 218 of May 6, 1951, as amended, shall be entitled to receive an annual tax exempt Medications Bonus of one hundred (100) dollars, starting in 2003, which shall be paid no later than July 15 of each year. This benefit shall also apply to the beneficiaries of the Teachers' Retirement System.

Section 2. — [18 L.P.R.A. § 383a (b)]

The resources to defray the cost of the Medications Bonus with respect to the pensioners of the Teachers' Retirement System shall be appropriated each year in the General Budget of Expenses of the Commonwealth of Puerto Rico.

Section 3. — This Act shall take effect immediately after its approval.

Note. This compilation was prepared by the Puerto Rico OMB staff who have striven to ensure it is complete and accurate. However, this is not an official compilation and may not be completely free of error. It contains all amendments incorporated for reading purposes only. For accuracy and exactitude please refer to the act original text. Compiled by the Office of Management and Budget Library.