

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1257

Page 1, line 20, after "branch" insert "and employees of the board of higher education and state institutions under the jurisdiction of the board"

Page 3, line 30, after "branch" insert "or an employee of the board of higher education and state institutions under the jurisdiction of the board"

Page 7, replace lines 1 through 7 with:

"for employees electing to transfer prior to January 1, 2000, using the two following formulas, and shall transfer the greater of the two amounts obtained:

1. The actuarial present value of the individual's accumulated benefit obligation under the public employees retirement system based on the assumption that the individual will retire under the earliest applicable normal retirement age, plus interest from January 1, 2000, to the date of transfer, at the rate of one-half of one percent less than the actuarial interest assumption at the time of the election; or
2. The actual employer and employee contributions made pursuant to sections 54-52-05 and 54-52-06, plus interest at the rate of one-half of one percent less than the actuarial interest assumption at the time of the election.

The board shall calculate the amount to be transferred for persons employed after December 31, 1999, using only the formula contained in subsection 2."

Page 7, line 20, remove "who have not"

Page 7, line 21, remove "closed their accounts"

Page 12, line 28, replace "make up" with "seek to collect"

Page 13, line 3, after the first comma insert "including consulting expenses,"

Re-number accordingly