

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1080

Page 1, line 1, remove "section 54-52-02.9, subsection 2 of section 54-52-05,"

Page 1, line 2, remove "54-52-06,"

Page 1, line 2, remove the second comma

Page 1, line 2, replace the third comma with "and"

Page 1, line 2, remove ", and sections"

Page 1, line 3, remove "54-52.6-02 and 54-52.6-09"

Page 1, line 3, remove "increases in employer"

Page 1, remove line 4

Page 1, line 5, remove "defined contribution plans,"

Page 1, line 6, remove the comma

Page 1, line 7, after "enrolled" insert "in the public employees retirement system defined benefit retirement plan"

Page 1, line 7, remove "; and to provide a penalty"

Page 1, remove lines 9 through 24

Page 2, remove lines 1 through 31

Page 3, remove lines 1 through 17

Page 7, line 27, overstrike "Normal retirement benefits for all retirees, except" and insert immediately thereafter "Except"

Page 7, line 28, after the comma insert "the normal retirement benefits for:

(1) All retirees first enrolled before January 1, 2016."

Page 8, line 1, overstrike "(1)" and insert immediately thereafter "(a)"

Page 8, line 3, overstrike "(2)" and insert immediately thereafter "(b)"

Page 8, after line 4 insert:

"(2) All retirees first enrolled after December 31, 2015, reaching normal retirement date equal an amount, payable monthly, comprised of a service benefit and a prior service benefit, as defined in this chapter, which is determined as follows:

(a) Service benefit equals one and nine-tenths percent of final average salary multiplied by the number of years of service employment.

(b) Prior service benefit equals one and nine-tenths percent of final average salary multiplied by the number of years of prior service employment."

Page 13, remove lines 22 through 31

Page 14, remove lines 1 through 31

Page 15, remove lines 1 through 31

Page 16, remove lines 1 through 31

Page 17, remove lines 1 through 31

Page 18, remove lines 1 through 31

Page 19, remove lines 1 through 31

Page 20, remove lines 1 through 28

Re-number accordingly

STATEMENT OF PURPOSE OF AMENDMENT:

This amendment removes Sections 1, 2, 3, 7, and 8 of the bill which provide for a 1 percent employee and 1 percent employer contribution increase on January 1, 2016, to the Public Employees Retirement System defined benefit and defined contribution retirement plans.