

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 401

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, strike "including income from certain retirement plans within" and substitute "defining "employee retirement system" for purposes of".

AMENDMENT NO. 2

On page 1, after line 17, insert:

"(A) IN THIS SECTION:

(1) "EMPLOYEE RETIREMENT SYSTEM" MEANS A PLAN:

(I) ESTABLISHED AND MAINTAINED BY AN EMPLOYER FOR THE BENEFIT OF ITS EMPLOYEES; AND

(II) QUALIFIED UNDER § 401(A), § 403, OR § 457(B) OF THE INTERNAL REVENUE CODE; AND

(2) "EMPLOYEE RETIREMENT SYSTEM" DOES NOT INCLUDE:

(I) AN INDIVIDUAL RETIREMENT ACCOUNT OR ANNUITY UNDER § 408 OF THE INTERNAL REVENUE CODE;

(II) A ROTH INDIVIDUAL RETIREMENT ACCOUNT UNDER § 408(A) OF THE INTERNAL REVENUE CODE;

(III) A ROLLOVER INDIVIDUAL RETIREMENT ACCOUNT;

(Over)

(IV) A SIMPLIFIED EMPLOYEE PENSION UNDER INTERNAL REVENUE CODE § 408(K); OR

(V) AN INELIGIBLE DEFERRED COMPENSATION PLAN UNDER § 457 (F) OF THE INTERNAL REVENUE CODE.”;

in lines 18 and 27, strike “(a)” and “(b)”, respectively, and substitute “(B)” and “(C)”, respectively.

AMENDMENT NO. 3

On page 1, strike beginning with “OR” in line 23 down through “CODE,” in line 24.

AMENDMENT NO. 4

On page 2, in line 3, strike “(b)” and substitute “(C)”; and in the same line, strike “(a)” and substitute “(B)”.