

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 431
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “findings;” insert “authorizing certain funds to be transferred, only for a certain fiscal year and only as provided in the budget bill, to the Dedicated Purpose Account to be used for a certain purpose;”.

AMENDMENT NO. 2

On page 2, in line 20, after “SYSTEM” insert “, OR THE EXECUTIVE DIRECTOR’S DESIGNEE”.

AMENDMENT NO. 3

On page 4, in line 26, after “(3)” insert “(I)”; in line 27, strike “AN” and substitute “MORE THAN ONE”; and after line 28, insert:

“(II) 1. THE COMMISSION MAY REQUEST UP TO TWO ACTUARIAL VALUATIONS ANNUALLY.

2. IF THE COMMISSION REQUESTS TWO ACTUARIAL VALUATIONS IN THE SAME YEAR, EACH SHALL BE PERFORMED BY A DIFFERENT ACTUARIAL CONSULTING FIRM.”.

AMENDMENT NO. 4

On page 4, after line 32, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, notwithstanding § 7-310 of the State Finance and Procurement Article or any other provision of law, for fiscal 2007 only, and only as provided in the budget bill, funds may be transferred to the Dedicated Purpose Account to help defray future State costs associated with benefits provided to retirees.”;

(Over)

and in line 33, strike “2.” and substitute “3.”.