

HB0072/813123/1

BY: Senator Simonaire

AMENDMENTS TO HOUSE BILL 72
(Third Reading File Bill – Committee Reprint)

AMENDMENT NO. 1

On page 2, in line 37, after “systems;” insert “altering the rate of member contributions, on or after a certain date, for certain members of the Employees’ Pension System, the Teachers’ Pension System, the Law Enforcement Officers’ Pension System, and the Judges’ Retirement System;”.

On page 7, in line 26, strike “(b)(1) and 21-308(a)” and substitute “(b)(1), 21-308(a), 23-212(c) and (d), 26-204(a), and 27-202”.

AMENDMENT NO. 2

On page 50, in line 13, strike “\$75,000,000” and substitute “\$175,000,000”; and after line 30, insert:

“23-212.

(c) The contribution rate of a member who is subject to the Alternate Contributory Pension Selection under Part III of this subtitle is:

(1) 3% of the member’s earnable compensation received from July 1, 2006 to June 30, 2007, both inclusive;

(2) 4% of the member’s earnable compensation received from July 1, 2007 to June 30, 2008, both inclusive;

(3) 5% of the member’s earnable compensation received from July 1, 2008 to June 30, 2011, both inclusive; [and]

(Over)

(4) 7% of the member's earnable compensation received [on or after] FROM July 1, 2011 TO JUNE 30, 2016, INCLUSIVE; AND

(5) 6% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED ON OR AFTER JULY 1, 2016.

(d) The contribution rate of a member who is subject to the reformed contributory pension benefit under Part IV of this subtitle is:

(1) 7% of the member's earnable compensation RECEIVED FROM JULY 1, 2011 TO JUNE 30, 2016, INCLUSIVE; AND

(2) 6% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED ON OR AFTER JULY 1, 2016.

26-204.

(a) Except as provided in subsection (b) of this section, a member's contribution rate is:

(1) 4% of the member's earnable compensation received before July 1, 2011;

(2) 6% of the member's earnable compensation received from July 1, 2011 to June 30, 2012, both inclusive; [and]

(3) 7% of the member's earnable compensation received [on or after] FROM July 1, 2012 TO JUNE 30, 2016, INCLUSIVE; AND

(4) 6% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED ON OR AFTER JULY 1, 2016.

27-202.

(a) Except as provided in subsection (b) of this section, a member's contribution rate is:

(1) 8% of the member's earnable compensation RECEIVED FROM JULY 1, 2012 TO JUNE 30, 2016, INCLUSIVE; AND

(2) 6% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED ON OR AFTER JULY 1, 2016.

(b) After 16 years of service as a member, a member does not make any further contributions."