

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 402

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after "account;" insert "authorizing certain contributions to a supplemental retirement account to be made in a certain manner; authorizing certain companies, with the approval or acquiescence of the relevant employing institution, to offer certain products in a certain manner; authorizing certain employees to continue making certain voluntary contributions in a certain manner for a certain period of time; providing for the applicability of this Act;".

AMENDMENT NO. 2

On page 2, in line 16, after "(B)" insert "(1)"; after line 22, insert:

"(2) CONTRIBUTIONS AUTHORIZED UNDER THIS SUBSECTION TO A SUPPLEMENTAL RETIREMENT ACCOUNT ON BEHALF OF AN EMPLOYEE MAY BE MADE BY PAYROLL DEDUCTION OR BY A REDUCTION IN SALARY IN ACCORDANCE WITH § 403(B) OR § 414(H) OF THE INTERNAL REVENUE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That a company that is authorized by an employing institution to offer supplemental retirement products to State employees as of June 30, 1996, may continue to offer those products on the same basis and to the same class of State employees as on June 30, 1996 with the approval or the acquiescence of the relevant employing institution and may offer any other products to any person with the approval of the relevant employing institution.

SECTION 3. AND BE IT FURTHER ENACTED, That an employee who is participating in the Optional Retirement Program on June 30, 1996 and has been making voluntary contributions to a company designated under the Optional Retirement Program may continue to make voluntary contributions to their existing retirement annuity accounts on or before December 31, 1996.

(Over)

SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act is applicable to contributions made to supplemental retirement accounts on or after January 1, 1997.”;

and in line 23, strike “2.” and substitute “5.”.