

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 113

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “circumstances;” insert “requiring that certain other retirement or pension systems make certain reductions before any reduction is made by the Board of Trustees;”.

AMENDMENT NO. 2

On page 2, after line 23, insert:

“(E) IF AN INDIVIDUAL PARTICIPATES IN ANY OTHER RETIREMENT OR PENSION SYSTEM THAT MUST BE AGGREGATED WITH THE STATE SYSTEM ADMINISTERED BY THE BOARD OF TRUSTEES, THE INDIVIDUAL’S ANNUAL BENEFIT ACCRUAL OR ANNUAL ADDITION SHALL FIRST BE REDUCED BY THE OTHER RETIREMENT OR PENSION SYSTEM TO THE EXTENT NECESSARY TO COMPLY WITH THE REQUIREMENTS OF § 415 OF THE INTERNAL REVENUE CODE AND THE REGULATIONS ADOPTED THEREUNDER BEFORE ANY REDUCTION IS MADE BY THE BOARD OF TRUSTEES.”;

and in line 24, strike “(E)” and substitute “(F)”.