

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 406

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 25, strike "ITS STATE SHARE OF BASIC CURRENT EXPENSES" and substitute "THE MONTGOMERY COUNTY PUBLIC SCHOOLS EMPLOYEES' PENSION SYSTEM TRUST".

AMENDMENT NO. 2

On page 2, strike beginning with "10%" in line 6 down through "MARYLAND" in line 7 and substitute "THE PRODUCT OF THE MEMBER'S YEARS OF CREDITABLE SERVICE EARNED IN THE MONTGOMERY COUNTY PUBLIC SCHOOLS EMPLOYEES' PENSION SYSTEM TIMES THE SUM OF:

1. 0.08% OF THE RETIREE'S AVERAGE FINAL COMPENSATION THAT DOES NOT EXCEED THE SOCIAL SECURITY INTEGRATION LEVEL; AND

2. 0.15% OF THE RETIREE'S AVERAGE FINAL COMPENSATION THAT EXCEEDS THE SOCIAL SECURITY INTEGRATION LEVEL".