

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 421

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 12, after "circumstances;" insert "requiring certain members of the Employees' Pension System or the Teachers' Pension System to redeposit certain withdrawn member contributions plus interest or receive a certain reduction in the member's retirement allowance;".

AMENDMENT NO. 2

On page 2, strike beginning with "HAS" in line 22 down through "(3)" in line 24; and in line 27, strike "(4)" and substitute "(3)".

AMENDMENT NO. 3

On page 3, after line 3, and on page 4, after line 26, in each instance, insert:

"(D) IF A MEMBER WITHDREW THE MEMBER'S ACCUMULATED CONTRIBUTIONS AFTER THE PRIOR SEPARATION FROM EMPLOYMENT, THE MEMBER SHALL:

(1) REDEPOSIT ANY OF THE AMOUNTS WITHDRAWN WITH REGULAR INTEREST TO THE DATE OF REDEPOSIT; OR

(2) ON RETIREMENT, THE INDIVIDUAL'S RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THE ACCUMULATED CONTRIBUTIONS WITHDRAWN WITH REGULAR INTEREST TO THE DATE OF RETIREMENT."