

SB0780/249338/2

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 780
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Kramer” and substitute “Kramer, Munson, Jones, and McFadden”; and in line 12, after the semicolon insert “requiring the State Retirement Agency to request certain documentation from the Internal Revenue Service; making this Act subject to a certain contingency.”.

AMENDMENT NO. 2

On page 2, in line 14, after the semicolon insert “AND”; after line 14, insert:

“(2) ANY FUNDS APPROPRIATED TO THE POST RETIREMENT HEALTH BENEFITS TRUST FUND, WHETHER DIRECTLY OR THROUGH THE BUDGETS OF ANY STATE AGENCY.”;

in line 15, strike “(2)” and substitute “(E) AFTER JUNE 1, 2008,”; in line 18, strike “EMPLOYEES; AND” and substitute “EMPLOYEES, MAY BE DEPOSITED INTO THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.”; strike in their entirety lines 19 through 22, inclusive; and in line 23, strike “(e)” and substitute “(F)”.

On page 3, in line 29, strike “(f)” and substitute “(G)”.

On page 4, in lines 1, 4, and 15, strike “(g)”, “(h)”, and “(i)”, respectively, and substitute “(H)”, “(I)”, and “(J)”, respectively.

AMENDMENT NO. 3

On page 6, in line 6, strike “that is estimated to be as high as \$20,400,000,000”.

(Over)

On page 7, strike beginning with “that” in line 7 down through “\$20,400,000,000” in line 8.

AMENDMENT NO. 4

On page 8, after line 10, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, on or before August 1, 2007, the State Retirement Agency shall request a determination letter from the Internal Revenue Service that confirms the qualification of the Postretirement Health Benefits Trust Fund under Section 1 of this Act as a tax-exempt trust established in accordance with § 115 of the Internal Revenue Code.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect contingent on receipt of a determination letter from the Internal Revenue Service that confirms that the Postretirement Health Benefits Trust Fund qualifies as a tax-exempt trust established in accordance with § 115 of the Internal Revenue Code. If a favorable determination letter is received, Section 1 of this Act shall take effect the first day of the month after the State Retirement Agency receives the letter. If the State Retirement Agency does not receive a favorable determination letter, Section 1 of this Act, with no further action required by the General Assembly, shall be null and void and of no further force and effect. The State Retirement Agency, within 5 days after receiving the determination letter from the Internal Revenue Service, shall forward a copy of the ruling to the Executive Director of the Department of Legislative Services, 90 State Circle, Annapolis, Maryland 21401.”;

in line 11, strike “2.” and substitute “4.”; and in the same line, strike “That” and substitute “That, subject to Section 3 of this Act,”.