

HB0768/754363/1

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL 768
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “requiring” insert “the Board of Trustees of the State Retirement and Pension System to reduce the retirement allowance of certain retirees by a certain amount beginning on a certain date and continuing the reduction until the retirement allowance equals a certain amount; requiring”; and in line 22, strike “29-402” and substitute “21-113(c)”.

AMENDMENT NO. 2

On page 2, in line 3, strike “**§ 29-402 OF THIS ARTICLE**” and substitute “**SUBSECTION (C) OF THIS SECTION**”; strike in its entirety line 11; in line 12, strike “**(A)**” and substitute “**(C) (1)**”; in lines 14, 16, and 18, strike “**(1)**”, “**(2)**”, and “**(3)**”, respectively, and substitute “**(I)**”, “**(II)**”, and “**(III)**”, respectively; in line 17, strike “**AND**”; and in line 20, after “**EMPLOYEE**” insert “**; AND**”

(IV) ON JULY 1, 2010, IS RECEIVING A RETIREMENT ALLOWANCE THAT IS GREATER THAN THE RETIREMENT ALLOWANCE THAT THE RETIREE IS ENTITLED TO RECEIVE”.

AMENDMENT NO. 3

On pages 2 and 3, strike in their entirety the lines beginning with line 21 on page 2 through line 22 on page 3, inclusive, and substitute:

“(2) (I) BEGINNING JULY 1, 2010, AND EVERY 6 MONTHS THEREAFTER, THE BOARD OF TRUSTEES SHALL REDUCE A RETIREE’S MONTHLY RETIREMENT ALLOWANCE BY 10% OF THE AMOUNT BY WHICH THE MONTHLY RETIREMENT ALLOWANCE THE RETIREE IS RECEIVING AS OF JUNE 30, 2010,

(Over)

EXCEEDS THE MONTHLY RETIREMENT ALLOWANCE THE RETIREE IS ENTITLED TO RECEIVE AS OF JUNE 30, 2010.

(II) THE BOARD OF TRUSTEES SHALL REDUCE A RETIREE'S MONTHLY RETIREMENT ALLOWANCE UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH UNTIL THE MONTHLY RETIREMENT ALLOWANCE THAT THE RETIREE IS RECEIVING EQUALS THE MONTHLY RETIREMENT ALLOWANCE THE RETIREE IS ENTITLED TO RECEIVE AS OF JUNE 30, 2010.

(3) (I) BEGINNING JULY 1, 2010, AND EACH SUBSEQUENT JULY 1, THE BOARD OF TRUSTEES SHALL SUSPEND ANY ANNUAL RETIREMENT ALLOWANCE ADJUSTMENT THE RETIREE IS ENTITLED TO RECEIVE UNDER TITLE 29, SUBTITLE 4 OF THIS ARTICLE UNTIL THE RETIREMENT ALLOWANCE THE RETIREE IS RECEIVING EQUALS THE AMOUNT THE RETIREE IS ENTITLED TO RECEIVE AS OF JUNE 30, 2010.

(II) BEGINNING ON THE JULY 1 IMMEDIATELY FOLLOWING THE LAST REDUCTION MADE TO A RETIREE'S MONTHLY RETIREMENT ALLOWANCE BY THE BOARD OF TRUSTEES UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE BOARD OF TRUSTEES SHALL:

1. REINSTATE THE APPLICATION OF ANY ANNUAL RETIREMENT ALLOWANCE ADJUSTMENT THAT THE RETIREE IS ENTITLED TO RECEIVE UNDER TITLE 29, SUBTITLE 4 OF THIS ARTICLE; AND

2. ADJUST THE RETIREE'S ALLOWANCE TO INCLUDE ANY ACCUMULATED COST-OF-LIVING ADJUSTMENTS FROM THE DATE THE COST-OF-LIVING ADJUSTMENTS WERE SUSPENDED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH.”;

On page 3, in line 23, strike “(C)” and substitute “(4)”; in the same line, strike “TOTAL AMOUNT OF” and substitute “MONTHLY”; strike beginning with the comma in line 24 down through the comma in line 25; in line 26, strike “TOTAL AMOUNT OF” and substitute “MONTHLY”; and strike beginning with “WAS” in line 26 down through “2010” in line 27 and substitute “IS RECEIVING AT THE TIME OF THE RETIREE’S DEATH”.