

SB0152/353329/1

BY: Delegate Serafini

AMENDMENT TO SENATE BILL 152
(Third Reading File Bill – Committee Reprint)

On page 45, in line 35, strike “BEGINNING” and substitute “1. SUBJECT TO SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH,”; and after line 40, insert:

“2. LOCAL EMPLOYERS MAY NOT BE RESPONSIBLE FOR ANY ANNUAL INCREASE TO THE NORMAL CONTRIBUTION RATE FOR THE TEACHERS’ RETIREMENT SYSTEM AND THE TEACHERS’ PENSION SYSTEM ATTRIBUTABLE TO:

A. LEGISLATIVE PLAN CHANGES;

B. INVESTMENT RETURNS; OR

C. CHANGES IN ACTUARIAL ASSUMPTIONS USED TO CALCULATE EMPLOYER CONTRIBUTION RATES THAT RESULT IN AN INCREASE IN THE NORMAL CONTRIBUTION RATE.”.