

SB0481/443228/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 481
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “**Senator Lewis Young**” and substitute “**Senators Lewis Young and Benson**”; and in line 6, after “allowance;” insert “providing for the retroactive application of this Act.”.

AMENDMENT NO. 2

On page 2, in lines 6, 8, 11, and 16, in each instance, after “**SYSTEM**” insert “**OR THE TEACHERS’ RETIREMENT SYSTEM**”; in line 22, strike the brackets; in the same line, strike “**SUBSECTIONS (C) AND (D)**”; strike beginning with the second “the” in line 27 down through the second “System” in line 28 and substitute “**ONE OF THE SEVERAL SYSTEMS**”; and strike beginning with “Alternate” in line 30 down through “Selection” in line 31 and substitute “**EMPLOYEES’ PENSION SYSTEM OR THE TEACHERS’ PENSION SYSTEM**”.

On pages 2 and 3, strike beginning with “Alternate” in line 32 on page 2 down through “Selection” in line 1 on page 3 and substitute “**EMPLOYEES’ PENSION SYSTEM OR THE TEACHERS’ PENSION SYSTEM**”.

On page 3, in line 3, strike “Alternate Contributory Pension Selection” and substitute “**EMPLOYEES’ PENSION SYSTEM OR THE TEACHERS’ PENSION SYSTEM**”; in lines 4 and 5 and 9, in each instance, strike “subject to the Reformed Contributory Pension Benefit” and substitute “**OF ONE OF THE SEVERAL SYSTEMS**”; in line 8, strike “the Alternate Contributory Pension Selection” and substitute “**A NONVESTED ACCOUNT IN THE EMPLOYEES’ PENSION SYSTEM OR THE TEACHERS’ PENSION SYSTEM**”; and strike in their entirety lines 10 through 25, inclusive.

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On page 7, after line 5, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply retroactively and shall be applied to and interpreted to provide payment of interest on an individual’s contributions as a former member in one of the several systems of the State Retirement and Pension System beginning on the date the individual became a member of one of the several systems if the individual is an active member of one of the several systems on the effective date of this Act.”;

and in line 6, strike “2.” and substitute “3.”.