

Amendments to Senate Bill No. 439
1st Reading Copy

Requested by Senator Kelly Gebhardt

For the Senate Business, Labor, and Economic Affairs Committee

Prepared by Pat Murdo
February 17, 2005 (7:30am)

1. Title, page 1, line 4.

Following: "AUTHORIZING"

Insert: "CERTAIN"

2. Page 2, line 10.

Following: "employing"

Insert: "governmental"

3. Page 3, line 4.

Following: "system"

Insert: "-- contract terms -- election"

4. Page 3, line 11.

Strike: "(a) An"

Insert: "A governmental"

5. Page 3, line 12.

Following: "adopting a" on line 12

Strike: "resolution" through "declaration"

Insert: "contract for coverage"

6. Page 3, lines 13 through 15.

Strike: "The resolution" on line 13 through "board." on line 15

Insert: "The provisions of the retirement system become applicable on the effective date specified in the contract or on approval of the board, whichever is later. The contract must be approved by the board. However, the board may disapprove a contract if, in the board's sole discretion, the contract adversely affects the interests of the retirement system. The contract must state that amendments to statutes affecting the retirement system immediately apply to and become a part of the contract. The contract may not be terminated without an actuarial valuation of any liability that the terminating employer has to the retirement system. The board may withhold approval of

the termination of a contract until satisfactory arrangements are completed to provide funding for any excess accrued liabilities not previously funded by the terminating employer."

7. Page 3, line 16.

Strike: "(b)"

Insert: "(4)"

8. Page 3, line 18.

Strike: "(c)"

Insert: "(5) (a)"

9. Page 3.

Following: line 23

Insert: "(b) An active firefighter who makes the one-time irrevocable election, as provided in subsection (5) (a), may request at the time of the irrevocable election to purchase the service credit over any period prior to retirement."

- END -