

Amendments to Senate Bill No. 444  
1st Reading Copy

Requested by Senator Frank Smith

For the Senate Business, Labor, and Economic Affairs Committee

Prepared by Pat Murdo  
February 19, 2005 (7:28am)

1. Page 2, line 4.

**Following:** "(3)"

**Insert:** "(a)"

2. Page 2, line 9 through line 10.

**Strike:** ", with regular" on line 9 through "complete" on line 10

3. Page 2.

**Following:** line 12

**Insert:** "(b) For each year of eligibility, a member who elects to purchase service credit and membership service under subsection (3)(a) must be charged the full amount determined by the board. If the full amount is not paid within 12 months, the unpaid balance must accrue interest from the date the member was first eligible to purchase the service credit and membership service. The interest must be 1% greater than the earning rate determined by the board and may be adjusted annually."

4. Page 3, line 1.

**Following:** "(3)"

**Insert:** "(a)"

5. Page 3, lines 6 through 7.

**Strike:** ", with regular interest" on line 6 through "complete" on line 7

6. Page 3.

**Following:** line 12

**Insert:** "(b) For each year of eligibility, a member who elects to purchase service credit and membership service under subsection (3)(a) must be charged the full amount determined by the board. If the full amount is not paid within 12 months, the unpaid balance must accrue interest from the date the member was first eligible to purchase the service

credit and membership service. The interest must be 1% greater than the earning rate determined by the board and may be adjusted annually."

7. Page 4, line 1.

**Following:** "(3)"

**Insert:** "(a)"

8. Page 4, lines 6 through 7.

**Strike:** ", with regular interest" on line 6 through "complete" on line 7

9. Page 4.

**Following:** line 9

**Insert:** "(b) For each year of eligibility, a member who elects to purchase service credit and membership service under subsection (3)(a) must be charged the full amount determined by the board. If the full amount is not paid within 12 months, the unpaid balance must accrue interest from the date the member was first eligible to purchase the service credit and membership service. The interest must be 1% greater than the earning rate determined by the board and may be adjusted annually."

10. Page 4, line 28.

**Following:** "(3)"

**Insert:** "(a)"

11. Page 5, lines 3 through 4.

**Strike:** ", with regular" on line 3 through "complete" on line 4

12. Page 5.

**Following:** line 6

**Insert:** "(b) For each year of eligibility, a member who elects to purchase service credit and membership service under subsection (3)(a) must be charged the full amount determined by the board. If the full amount is not paid within 12 months, the unpaid balance must accrue interest from the date the member was first eligible to purchase the service credit and membership service. The interest must be 1% greater than the earning rate determined by the board and may be adjusted annually."

13. Page 5, line 25.

**Following:** "(3)"

**Insert:** "(a)"

14. Page 5, line 30 through page 6, line 1.

**Strike:** ", with regular interest" on line 30 through "complete"  
on page 6, line 1

15. Page 6.

**Following:** line 3

**Insert:** "(b) For each year of eligibility, a member who elects to purchase service credit and membership service under subsection (3)(a) must be charged the full amount determined by the board. If the full amount is not paid within 12 months, the unpaid balance must accrue interest from the date the member was first eligible to purchase the service credit and membership service. The interest must be 1% greater than the earning rate determined by the board and may be adjusted annually."

16. Page 6, line 22.

**Following:** "(3)"

**Insert:** "(a)"

17. Page 6, lines 27 through 28.

**Strike:** ", with regular interest" on line 27 through "complete"  
on line 28

18. Page 6.

**Following:** line 30

**Insert:** "(b) For each year of eligibility, a member who elects to purchase service credit and membership service under subsection (3)(a) must be charged the full amount determined by the board. If the full amount is not paid within 12 months, the unpaid balance must accrue interest from the date the member was first eligible to purchase the service credit and membership service. The interest must be 1% greater than the earning rate determined by the board and may be adjusted annually."

- END -

