

HOUSE BILL NO. 125

INTRODUCED BY D. KASTEN

BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD

A BILL FOR AN ACT ENTITLED: "AN ACT APPROPRIATING FUNDS TO REPAY IN FULL THE LOAN FOR THE STARTUP COSTS OF THE DEFINED CONTRIBUTION RETIREMENT PLAN IN THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Appropriation to repay startup loan for defined contribution plan.

There is appropriated from the general fund to the public employees' retirement board \$1.4 million to be used exclusively for repaying the loan for startup costs of the defined contribution retirement plan as provided for in section 74, Chapter 471, Laws of 1999. The loan must be repaid as soon as practicable. If funds from the appropriation exceed the amount necessary to repay the loan in full, all excess funds appropriated revert to the general fund.

NEW SECTION. Section 2. Effective date. [This act] is effective on passage and approval.

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