60th Legislature HB0670.01

| 1 | HOUSE BILL NO. 670 |
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| 2 | INTRODUCED BY D. HIMMELBERGER |
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| 4 | A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING AN ACTUARIAL EVALUATION BY THE PUBLIC |
| 5 | EMPLOYEES' RETIREMENT BOARD AND THE TEACHERS' RETIREMENT BOARD UPON ANY SIGNIFICANT |
| 6 | CHANGES TO MEMBERSHIP OR BENEFITS." |
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| 8 | BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: |
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| 10 | NEW SECTION. Section 1. Reporting requirements upon significant changes in public |
| 11 | employees' retirement system. (1) Upon any changes in membership or plan benefits to the public employees |
| 12 | retirement system, the board shall consult the actuary to determine the actuarial cost of the changes, the |
| 13 | appropriate period needed for funding the changes, and any existing or increased contributions necessary to fully |
| 14 | fund membership changes or benefit enhancements. |
| 15 | (2) The findings of the actuary as required in subsection (1) and any correlating recommendations, |
| 16 | opinions, and information must be reported to the legislature as provided in 5-11-210. |
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| 18 | NEW SECTION. Section 2. Reporting requirements upon significant changes in teachers' |
| 19 | retirement system. (1) Upon any changes in membership or plan benefits to the teachers' retirement system. |
| 20 | the retirement board shall consult the actuary designated in 19-20-203 to determine the actuarial cost of the |
| 21 | changes, the appropriate period needed for funding the changes, and any existing or increased contributions |
| 22 | necessary to fully fund membership changes or benefit enhancements. |
| 23 | (2) The findings of the actuary as required in subsection (1) and any correlating recommendations, |
| 24 | opinions, and information must be reported to the legislature as provided in 5-11-210. |
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| 26 | NEW SECTION. Section 3. Codification instruction. (1) [Section 1] is intended to be codified as an |
| 27 | integral part of Title 19, chapter 2, part 4, and the provisions of Title 19, chapter 2, part 4, apply to [section 1]. |
| 28 | (2) [Section 2] is intended to be codified as an integral part of Title 19, chapter 20, part 1, and the |
| 29 | provisions of Title 19, chapter 20, part 1, apply to [section 2]. |
| 30 | - END - |
| | Legislative Services - 1 - Authorized Print Version - HB 670 Division |