

Exhibit No. 3
Date 2-7-11
Bill No. SB 54Amendments to Senate Bill No. 54
1st Reading Copy

Requested by Senator Joe Balyeat

For the Senate State Administration Committee

Prepared by Rachel Weiss
February 7, 2011 (8:19am)

1. Title, page 1, line 16.
Following: "SERVICE;"
Insert: "PROVIDING FOR AN ALTERNATE RETIREMENT SYSTEM MATCH FOR VESTING BASED ON A RULING FROM THE INTERNAL REVENUE SERVICE;"
2. Page 4, line 11.
Strike: "24"
Insert: "25"
3. Page 5, line 28.
Following: "23"
Insert: "or 24"
4. Page 8, line 3.
Strike: "26"
Insert: "27"
5. Page 8, line 4.
Strike: "26"
Insert: "27"
6. Page 8, line 13.
Strike: "24"
Insert: "25"
7. Page 10, line 12.
Strike: "25"
Insert: "26"
8. Page 20, line 28.
Strike: "26"
Insert: "27"
9. Page 22, line 7.
Following: "23"
Insert: "or 24"
10. Page 22, line 25.
Following: line 24

Insert: "NEW SECTION. Section 24. Tier two member vesting in retirement system match. A tier two member has a right to a retirement system match of 100% of the member's accumulated contributions after the member has earned at least 10 years of creditable service."

Renumber: subsequent sections

11. Page 23, line 4 through line 10.

Strike: subsections (3) and (4) in their entirety

12. Page 24, line 5.

Strike: "26"

Insert: "27"

13. Page 24, line 14.

Strike: "29"

Insert: "30"

14. Page 24, line 18.

Strike: "26"

Insert: "27"

15. Page 24, line 20.

Strike: "26"

Insert: "27"

16. Page 24, line 21.

Following: "service"

Insert: ", including which retirement system match for vesting was approved"

17. Page 24, line 26.

Strike: "26"

Insert: "27"

18. Page 24, line 27.

Strike: "26"

Insert: "27"

19. Page 24, line 29.

Strike: "contingency"

Insert: "contingencies"

Strike: "subsection"

Insert: "subsections"

Following: "(2)"

Insert: "and (3)"

20. Page 24, line 30.

Strike: "29"

Insert: "30"

21. Page 25, line 1.

Strike: "27"

Insert: "28"

Strike: "29"

Insert: "30"

22. Page 25, line 2.

Following: line 1

Insert: "(3) If the teachers' retirement board certifies that [section 23] cannot be implemented due to an unfavorable ruling from the internal revenue service, [section 23] is void and [section 24] is effective upon certification and notification of the code commissioner pursuant to [section 30]."

- END -