

SENATE State Admin
Exhibit No. 2
Date 3/29/2011
Bill No. HB 122

Amendments to House Bill No. 122
3rd Reading Copy

Requested by Senator Joe Balyeat

For the Senate State Administration Committee

Prepared by Dave Bohyer
March 28, 2011 (4:35pm)

1. Page 7, line 28.

Strike: "For"

Insert: "Until October 1, 2011, for"

2. Page 7, line 29.

Following: "amount of"

Insert: "the early"

3. Page 8, line 11 through page 12.

Strike: subsection (c) in its entirety

4. Page 8.

Following: line 12

Insert: "(2) Beginning October 1, 2011, for a member hired prior to [the effective date of this act], the amount of retirement benefit payable following early retirement is the actuarial equivalent of the accrued portion of the service retirement benefit that would have been payable to the member commencing at age 60 or upon completion of 30 years of membership service pursuant to 19-3-904(1), with the exception that the benefit must be reduced using actuarially equivalent factors based on the most recent valuation of the system."

5. Page 8, line 13.

Strike: "(2) (a)"

Insert: "(3)"

Following: "amount of"

Insert: "the early"

6. Page 8, line 15.

Following: "19-3-904(2)"

Strike: "."

Insert: ", "

7. Page 8, line 16.

Strike: "(b)" through "19-3-904(2),"

8. Page 8, line 17 through line 22.

Strike: "as follows" on line 17 through "65" on line 22

Insert: "using actuarially equivalent factors based on the most recent valuation of the system"

9. Page 8.

Following: line 22

Insert: "(4) The actuarial reduction provided for in this section must be adjusted for any one-for-five service purchased under 19-3-513."

10. Page 10, line 23.

Following: "limits"

Insert: "-- reporting obligations -- liability"

11. Page 11, line 8.

Following: "(3)"

Insert: "(a)"

12. Page 11.

Following: line 11

Insert: "(b) An employer that fails to timely or accurately report the employment of, time worked by, or compensation paid to a retired member as required under subsection (3)(a) is jointly and severally liable with the retired member for repayment to the retirement system of retirement benefits paid to which the member was not entitled, plus interest."

13. Page 11.

Following: line 17

Insert: "(6) Except as provided in subsection (5), if a retired member is employed by an employer in a position that is reportable to the retirement system and the retired member is concurrently working for the employer in another position that is not reportable to the system, the position that is not reportable is considered to be part of the position that is reportable to the retirement system. All earnings of the retired member that are generated by these positions are reportable to the retirement system."

Renumber: subsequent subsection

14. Page 12, line 7.

Following: "19-3-906"

Strike: "(2)"

Insert: "(3)"

- END -