

Exhibit No. 1
 Date 3/30/2015
 Bill No. HB 483

19-17-404. Amount of pension benefits. (1) A member is eligible to receive a pension benefit as provided in this section.

(2) (a) Except as provided in subsection (2)(c), the full pension benefit paid to an eligible member is \$150 a month.

(b) A partial pension benefit paid to an eligible member is calculated by multiplying the full pension benefit in subsection (2)(a) by a fraction, the numerator of which is the eligible member's years of service and the denominator of which is 20.

(c) Except as provided in subsection (3), the full pension benefit of a member who continued to be an active member after completing 20 years of service must be increased by \$7.50 a month for each additional year of active service the member completed after 20 years of service, up to 30 total years of service.

(3) (a) Subject to subsection (3)(b), the pension benefit of a member who continues to be a member after completing 30 years of credited service must be increased by \$7.50 per month for each additional year of credited service after 30 years if the pension trust fund is actuarially sound and the amortization period for any unfunded liabilities remains 20 years or less.

(b) A member does not have a contract right to any additional pension benefits received pursuant to subsection (3)(a), and the member's monthly benefit must be reduced to the amount provided under subsection (2)(c) if the amortization period for the unfunded liabilities is greater than 20 years.

(c) This subsection (3) applies only to members who retire after July 1, 2011.

History: En. Sec. 3, Ch. 65, L. 1935; re-en. Sec. 5158.3, R.C.M. 1935; amd. Sec. 1, Ch. 37, L. 1957; amd. Sec. 1, Ch. 118, L. 1965; amd. Sec. 3, Ch. 160, L. 1967; amd. Sec. 1, Ch. 80, L. 1971; amd. Sec. 1, Ch. 199, L. 1973; amd. Sec. 1, Ch. 69, L. 1975; amd. Sec. 1, Ch. 90, L. 1977; amd. Sec. 1, Ch. 95, L. 1977; amd. Sec. 21, Ch. 157, L. 1977; amd. Sec. 2, Ch. 480, L. 1977; amd. Sec. 3, Ch. 489, L. 1977; R.C.M. 1947, 11-2022(5)(a) thru (5)(c); amd. Sec. 1, Ch. 24, L. 1983; amd. Sec. 9, Ch. 57, L. 1983; amd. Sec. 2, Ch. 81, L. 1991; amd. Sec. 3, Ch. 283, L. 1993; Sec. 19-12-404, MCA 1991; redes. 19-17-404 by Code Commissioner, 1993; amd. Sec. 13, Ch. 175, L. 1995; amd. Sec. 124, Ch. 99, L. 2001; amd. Sec. 1, Ch. 209, L. 2001; amd. Sec. 2, Ch. 262, L. 2003; amd. Sec. 2, Ch. 391, L. 2005; amd. Sec. 18, Ch. 64, L. 2011; amd. Sec. 1, Ch. 195, L. 2011.

Compiler's Comments:

2001 Amendments:

Chapter 209 in (1)(b) increased base pension benefit amount from \$100 to \$150 a month; and in (1)(c) after "benefit" substituted "in subsection (1)(b)" for "of \$100". Amendment effective July 1, 2001.



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\$ 150.00

in 2001

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