

LOVAS FLOOR AMENDMENT

HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2056

(Reference to the INSURANCE AND RETIREMENT Committee amendment)

1 Page 1, line 2, strike "OR" insert "OF"

2 Strike line 15, insert:

3 "Page 29, line 16, after "pay" insert "FROM THE ASSETS OF THE SEPARATE
4 ACCOUNT ESTABLISHED PURSUANT TO SUBSECTION G OF THIS SECTION"

5 Line 26, strike "fund" insert "SEPARATE ACCOUNT ESTABLISHED
6 PURSUANT TO SUBSECTION G OF THIS SECTION"

7 Strike line 24, insert:

8 "Page 30, line 8, strike "OR SURVIVOR"

9 Line 9, strike "RETIRED"; strike "OR SURVIVOR""

10 Page 2, line 2, strike "PLAN" insert "SYSTEM"

11 Between lines 5 and 6, insert:

12 "G. THE BOARD SHALL ESTABLISH A SEPARATE ACCOUNT THAT
13 CONSISTS OF THE BENEFITS PROVIDED IN THIS SECTION. THE BOARD
14 SHALL DEPOSIT THE BENEFITS PROVIDED BY THIS SECTION IN THE
15 ACCOUNT. THE BOARD SHALL NOT USE OR DIVERT ANY PART OF THE
16 CORPUS OR INCOME OF THE ACCOUNT FOR ANY PURPOSE OTHER THAN THE
17 PROVISION OF BENEFITS PURSUANT TO THIS SECTION UNLESS THE
18 LIABILITIES TO PROVIDE THE BENEFITS PURSUANT TO THIS SECTION
19 ARE SATISFIED. IF THE LIABILITIES TO PROVIDE THE BENEFITS
20 DESCRIBED IN THIS SECTION ARE SATISFIED, THE BOARD SHALL
21 RETURN ANY AMOUNT REMAINING IN THE ACCOUNT TO THE EMPLOYER.

22 H. PAYMENT OF THE BENEFITS PROVIDED BY THIS SECTION IS
23 SUBJECT TO THE FOLLOWING CONDITIONS:

24 1. THE PAYMENT OF THE BENEFITS IS SUBORDINATE TO THE
25 PAYMENT OF RETIREMENT BENEFITS PAYABLE BY THE SYSTEM.

26 2. THE TOTAL OF THE CONTRIBUTIONS FOR THE BENEFITS AND
27 ACTUAL CONTRIBUTIONS FOR LIFE INSURANCE PROTECTION, IF ANY,
28 SHALL NOT EXCEED TWENTY-FIVE PER CENT OF THE TOTAL ACTUAL

1 EMPLOYER AND EMPLOYEE CONTRIBUTIONS TO THE SYSTEM, MINUS THE
2 CONTRIBUTIONS TO FUND PAST SERVICE CREDITS, AFTER THE DAY THE
3 ACCOUNT IS ESTABLISHED.

4 3. THE CONTRIBUTIONS BY THE EMPLOYER TO THE ACCOUNT
5 SHALL BE REASONABLE AND ASCERTAINABLE."

6 Amend title to conform

PHIL LOVAS

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C: mjh