

PROPOSED AMENDMENT

SB 186 # 2

DIGEST

Indiana state park inns authority. Adds a provision that allows the Indiana state park inns authority (authority) to purchase service credit (subject to certain conditions) for prior service by an employee of the authority. Defines "fund" and "member". Makes conforming changes.

- 1 Page 3, between lines 24 and 25, begin a new paragraph and insert:
2 "SECTION 6. IC 14-8-2-107, AS AMENDED BY P.L.189-2018,
3 SECTION 132, IS AMENDED TO READ AS FOLLOWS
4 [EFFECTIVE JULY 1, 2022]: Sec. 107. "Fund" has the following
5 meaning:
6 (1) For purposes of IC 14-9-5, the meaning set forth in
7 IC 14-9-5-1.
8 (2) For purposes of IC 14-9-8-21, the meaning set forth in
9 IC 14-9-8-21.
10 (3) For purposes of IC 14-9-8-21.5, the meaning set forth in
11 IC 14-9-8-21.5.
12 (4) For purposes of IC 14-9-9, the meaning set forth in
13 IC 14-9-9-3.
14 (5) For purposes of IC 14-12-1, the meaning set forth in
15 IC 14-12-1-1.
16 (6) For purposes of IC 14-12-2, the meaning set forth in
17 IC 14-12-2-2.
18 (7) For purposes of IC 14-12-3, the meaning set forth in
19 IC 14-12-3-2.
20 (8) For purposes of IC 14-13-1, the meaning set forth in
21 IC 14-13-1-2.
22 (9) For purposes of IC 14-13-2, the meaning set forth in
23 IC 14-13-2-3.
24 (10) For purposes of IC 14-16-1, the meaning set forth in
25 IC 14-16-1-30.
26 (11) For purposes of IC 14-19-8, the meaning set forth in

- 1 IC 14-19-8-1.
- 2 **(12) For purposes of IC 14-19-11, the meaning set forth in**
- 3 **IC 14-19-11-3.1**
- 4 ~~(12)~~ **(13)** For purposes of IC 14-20-11, the meaning set forth in
- 5 IC 14-20-11-2.
- 6 ~~(13)~~ **(14)** For purposes of IC 14-22-3, the meaning set forth in
- 7 IC 14-22-3-1.
- 8 ~~(14)~~ **(15)** For purposes of IC 14-22-4, the meaning set forth in
- 9 IC 14-22-4-1.
- 10 ~~(15)~~ **(16)** For purposes of IC 14-22-5, the meaning set forth in
- 11 IC 14-22-5-1.
- 12 ~~(16)~~ **(17)** For purposes of IC 14-22-8, the meaning set forth in
- 13 IC 14-22-8-1.
- 14 ~~(17)~~ **(18)** For purposes of IC 14-22-34, the meaning set forth in
- 15 IC 14-22-34-2.
- 16 ~~(18)~~ **(19)** For purposes of IC 14-23-3, the meaning set forth in
- 17 IC 14-23-3-1.
- 18 ~~(19)~~ **(20)** For purposes of IC 14-25-2-4, the meaning set forth in
- 19 IC 14-25-2-4.
- 20 ~~(20)~~ **(21)** For purposes of IC 14-25-10, the meaning set forth in
- 21 IC 14-25-10-1.
- 22 ~~(21)~~ **(22)** For purposes of IC 14-25.5, the meaning set forth in
- 23 IC 14-25.5-1-3.
- 24 ~~(22)~~ **(23)** For purposes of IC 14-31-2, the meaning set forth in
- 25 IC 14-31-2-5.
- 26 ~~(23)~~ **(24)** For purposes of IC 14-25-12, the meaning set forth in
- 27 IC 14-25-12-1.
- 28 ~~(24)~~ **(25)** For purposes of IC 14-32-8, the meaning set forth in
- 29 IC 14-32-8-1.
- 30 ~~(25)~~ **(26)** For purposes of IC 14-33-14, the meaning set forth in
- 31 IC 14-33-14-3.
- 32 ~~(26)~~ **(27)** For purposes of IC 14-33-21, the meaning set forth in
- 33 IC 14-33-21-1.
- 34 ~~(27)~~ **(28)** For purposes of IC 14-34-6-15, the meaning set forth in
- 35 IC 14-34-6-15.
- 36 ~~(28)~~ **(29)** For purposes of IC 14-34-14, the meaning set forth in
- 37 IC 14-34-14-1.
- 38 ~~(29)~~ **(30)** For purposes of IC 14-34-19-1.3, the meaning set forth
- 39 in IC 14-34-19-1.3(a).

~~(30)~~ **(31)** For purposes of IC 14-34-19-1.5, the meaning set forth in IC 14-34-19-1.5(a).

~~(31)~~ **(32)** For purposes of IC 14-37-10, the meaning set forth in IC 14-37-10-1.

SECTION 7. IC 14-8-2-160 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2022]: Sec. 160. "Member" has the following meaning:

(1) For purposes of IC 14-12-2-15, the meaning set forth in IC 14-12-2-15.

(2) For purposes of IC 14-12-2-20, the meaning set forth in IC 14-12-2-20.

(3) For purposes of IC 14-19-11, the meaning set forth in IC 14-19-11-3.5."

Page 9, between lines 17 and 18, begin a new paragraph and insert:

"Sec. 3.1. As used in this chapter, "fund" refers to the public employees' retirement fund.

Sec. 3.5. As used in this chapter, "member" means a person who qualifies for membership under IC 5-10.3-7-1."

Page 12, between lines 6 and 7, begin a new paragraph and insert:

"(b) In the resolution adopted under subsection (a), the executive director may determine the date from which prior service for an employee of the authority will be computed and purchase the prior service subject to the following and in accordance with this section:

(1) Before the member retires, the authority shall make contributions to the fund that are equal to the product of the following:

(A) The member's salary at the time of the service credit purchase.

(B) A percentage rate, as determined by the actuary of the fund, based on the age of the member at the time the authority makes a contribution for service credit and computed to result in a contribution amount that approximates the actuarial present value of the benefit attributable to the service credit purchased.

(C) The number of years of service credit that the authority intends to purchase.

(2) Contributions for any accrued interest, at a rate determined by the actuary of the fund, for the period from the member's initial membership in the fund to the date payment

1 is made.

2 (c) The authority shall verify that the member's prior service is
3 valid.

4 (d) The board of trustees of the Indiana public retirement
5 system established by IC 5-10.5-3-1 may deny the purchase of
6 service credit if the purchase would exceed the limitations under
7 Section 415 of the Internal Revenue Code.

8 (e) The authority may fund prior member contribution amounts
9 described in IC 5-10.3-7-9(b) at an amount that may not exceed
10 three percent (3%) of the member's salary at the time the
11 contributions are made for each year of service purchased.

12 (f) The authority may submit contributions to the retirement
13 medical benefits account trust established by IC 5-10-8.5-11 based
14 on the year or years of service purchased."

15 Page 12, line 7, delete "(b)" and insert "Sec. 19.5".

16 Renumber all SECTIONS consecutively.

(Reference is to SB 186 as introduced.)