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HOUSE
AMENDMENT

THIS AMENDMENT
ADOPTED

GOOD/DOWNEY
MARCH 2, 2012

CLERK OF THE HOUSE

REP. BINGHAM PROPOSES THE FOLLOWING AMENDMENT
No. TO H. 4898 (COUNCIL\NBD\12185DG12):

REFERENCE IS TO PRINTER'S DATE 2/28/12-H.

**AMEND THE BILL, AS AND IF AMENDED, BY
ADDING APPROPRIATELY NUMBERED SECTIONS
TO READ:**

**/ SECTION ____ . A. SECTION 9-1-1080 OF THE
1976 CODE IS AMENDED TO READ:**

**“SECTION 9-1-1080. THE TOTAL AMOUNT
PAYABLE IN EACH YEAR BY EACH EMPLOYER FOR
CREDIT TO THE EMPLOYER ANNUITY
ACCUMULATION FUND SHALL NOT BE LESS THAN
THE SUM OF THE RATE PER CENT KNOWN AS THE**

NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE OF THE TOTAL EARNABLE COMPENSATION OF ALL MEMBERS DURING THE PRECEDING YEAR. AFTER JUNE 30, 2012, THIS EMPLOYER CONTRIBUTION RATE SHALL NOT BE LESS THAN TEN AND SIX-TENTHS PERCENT OF THE TOTAL EARNABLE COMPENSATION OF ALL MEMBERS DURING THE PRECEDING YEAR, UNTIL THE ACCRUED LIABILITY CONTRIBUTION IS DISCONTINUED PURSUANT TO SECTION 9-1-1090. ~~SUBJECT TO THE PROVISIONS OF SECTION 9-1-1070, THE AMOUNT OF EACH ANNUAL ACCRUED LIABILITY CONTRIBUTION SHALL BE AT LEAST THREE PER CENT GREATER THAN THE PRECEDING ANNUAL ACCRUED LIABILITY PAYMENT, AND THE AGGREGATE PAYMENT BY EMPLOYERS SHALL BE SUFFICIENT, WHEN COMBINED WITH THE AMOUNT IN THE FUND, TO PROVIDE THE EMPLOYER ANNUITIES AND OTHER BENEFITS PAYABLE OUT OF THE FUND DURING THE YEAR THEN CURRENT.~~”

B. SECTION 9-11-220(1) OF THE 1976 CODE IS AMENDED TO READ:

“(1) COMMENCING AS OF JULY 1, 1974, EACH EMPLOYER SHALL CONTRIBUTE TO THE SYSTEM SEVEN AND ONE-HALF PERCENT OF THE COMPENSATION OF CLASS ONE MEMBERS IN ITS EMPLOY AND TEN PERCENT OF COMPENSATION OF CLASS TWO MEMBERS IN ITS EMPLOY. SUCH RATES OF CONTRIBUTION SHALL BE SUBJECT TO ADJUSTMENT FROM TIME TO TIME ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATIONS OF THE SYSTEM; HOWEVER, AFTER JUNE 30, 2012, THE EMPLOYER CONTRIBUTION RATE FOR CLASS TWO MEMBERS SHALL NOT BE LESS THAN TWELVE AND THREE-TENTHS PERCENT OF THE EARNABLE COMPENSATION OF THOSE MEMBERS, UNTIL AN ACCRUED LIABILITY CONTRIBUTION IS NO LONGER REQUIRED.”

RENUMBER SECTIONS TO CONFORM.

AMEND TITLE TO CONFORM.