

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 1228

"TO PROVIDE THAT MEMBERS OF THE DEFERRED RETIREMENT OPTION PLAN FOR
POLICE PENSION AND RELIEF FUNDS MAY REMAIN EMPLOYED AT THE
CONCLUSION OF THE DROP PERIOD."

Amendment No. 2 to House Bill No. 1228.

Amend House Bill No. 1228 as engrossed, 03/25/03:

Page 1, delete lines 34 through 36

AND

Page 2, delete lines 1 through 16, and substitute the following:

“(2) If a member is at the conclusion of a member’s participation in the plan, then the member may continue employment by a municipality under the following conditions:

(A) The municipality makes continued employment available to all similarly situated members;

(B) The availability of continued employment is approved by a majority vote of the governing body of the sponsoring municipality after receiving approval for an increase in benefits under § 24-11-102;

(C) The monthly benefit that is credited to the member’s plan account is discontinued and the member shall not receive a monthly benefit until the member actually ceases employment;

(D) The interest rate credited to the plan account is the same paid as under subdivision (e)(2) of this section, except the minimum rate is zero percent (0%);

(E) The employer’s matching contribution of six percent (6%) shall cease, all other employer contributions shall continue and be credited to the pension and relief fund; and

(F) The employee contributions of six percent (6%) shall discontinue.”

AND

Page 3, delete lines 11 through 26, and substitute the following:

“(B) If a member is at the conclusion of a member’s participation in the plan, then the member may continue employment by a



municipality under the following conditions:

(i) The municipality makes continued employment available to all similarly situated members;

(ii) The availability of continued employment is approved by a majority vote of the governing body of the sponsoring municipality after receiving approval for an increase in benefits under § 24-11-102;

(iii) The monthly benefit that is credited to the member's plan account is discontinued and the member shall not receive a monthly benefits until the member actually ceases employment;

(iv) The interest rate credited to the plan account is the same as paid under subdivision (e)(2) of this section, except the minimum rate is zero percent (0%);

(v) The employer's matching contribution of six percent (6%) shall cease, but all other employer contributions shall continue and be credited to the pension and relief fund; and

(vi) The employee contributions of six percent (6%) shall discontinue."

The Amendment was read _____

By: Representative R. Smith

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Chief Clerk