

28 Retirement Act, whose retirement allowance, when calculated, amounts to less than the allowance
29 provided by using at least 2% per year of service factor for all years of service.

30 (b) The benefit provided in Subsection (2)(a) shall be calculated by the board using a
31 formula based upon actuarial assumptions and principles that results in a benefit that is as close
32 as reasonably possible to 2% per year of service for each retiree, based upon available funding
33 from the contribution rate reduction.

34 (3) After consultation with representatives of those retirees under Title 49, Chapters 2 and
35 3, the board shall adopt standards and rules governing the distribution of [~~the money~~] any
36 additional retirement benefit under this section.

37 Section 2. **Effective date.**

38 This act takes effect on July 1, 2001.

Legislative Review Note
as of 12-5-00 8:23 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel