



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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February 24, 2010

Mr. Speaker:

The Retirement and Independent Entities Committee reports a favorable recommendation on **2nd Sub. S.B. 63**, NEW PUBLIC EMPLOYEES' TIER II CONTRIBUTORY RETIREMENT ACT, by Senator D. Liljenquist, with the following amendments:

1. *Page 47, Lines 1440 through 1442:*

1440 (c) In addition to the percent specified under Subsection (2)(a), the participating
1441 employer shall pay the corresponding Tier I system amortization rate of the employee's
1442 compensation to the office **to be applied to the employer's corresponding Tier I
system liability** .

2. *Page 48, Lines 1474 through 1475:*

1474 (b) The member may make additional payments to **:**
(i) the qualified 401(k) plan which
1475 receives the employer contribution described in this Subsection (1) **;****or**
**(ii) at the member's option, to another defined contribution plan established
by the participating employer** .

3. *Page 64, Lines 1974 through 1976:*

1974 (c) In addition to the percent specified under Subsection (2)(a), the participating
1975 employer shall pay the corresponding Tier I system amortization rate of the employee's
1976 compensation to the office **to be applied to the employer's corresponding Tier I
system liability** .

4. *Page 65, Lines 2003 through 2004:*

2003 (b) The member may make additional payments to **:**
(i) the qualified 401(k) plan which

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2004 receives the employer contribution described in this Subsection (1) ; or
(ii) at the member's option, to another defined contribution plan established
by the participating employer .

Respectfully,

Don L. Ipson
Committee Chair

Voting: 6-3-0

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