

2nd Sub. S.B. 63

NEW PUBLIC EMPLOYEES' TIER II CONTRIBUTORY RETIREMENT ACT

HOUSE FLOOR AMENDMENTS

AMENDMENT 9

FEBRUARY 26, 2010 10:21 AM

Representative **James A. Dunnigan** proposes the following amendments:

1. *Page 2, Lines 40 through 44:*

40 ▶ provides that the participating employer shall contribute for public employees Tier
41 II employees the percentage of the employee's compensation equal to the
42 corresponding Tier I system amortization rate plus ~~{8%}~~ 10% ;
43 ▶ provides that the total public employees' Tier II contribution credited specifically on
44 behalf of a Tier II employee is ~~{8%}~~ 10% of the employee's salary;

2. *Page 47, Lines 1436 through 1439:*

1436 (2) (a) A participating employer shall pay up to ~~{8%}~~ 10% of compensation toward the
1437 certified contribution rate to the office for the defined benefit portion of this system.
1438 (b) A member shall pay the amount, if any, of the certified contribution rate for the
1439 defined benefit portion of this system that exceeds ~~{8%}~~ 10% to the office.

3. *Page 48, Lines 1467 through 1471:*

1467 (1) (a) A participating employer shall make a nonelective contribution on behalf of
1468 each regular full-time employee who is a member of this system in an amount equal to ~~{8%}~~ 10%
1469 minus the contribution rate paid by the employer pursuant to Subsection 49-22-301(2)(a) of the
1470 member's compensation to a defined contribution plan qualified under Section 401(k) of the
1471 Internal Revenue Code which:

4. *Page 54, Lines 1660 through 1665:*

1660 49-22-401. Contributions -- Rates.
1661 (1) Up to the amount allowed by federal law, the participating employer shall
1662 contribute ~~{8%}~~ 10% of the participant's compensation to a defined contribution plan.
1663 (2) (a) The participating employer shall contribute the ~~{8%}~~ 10% nonelective contribution
1664 described in Subsection (1) to a defined contribution plan qualified under Section 401(k) of the
1665 Internal Revenue Code which: