

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1306 be amended to read as follows:

1 Page 1, between the enacting clause and line 1, begin a new
2 paragraph and insert:
3 "SECTION 1. IC 5-10.2-4-4, AS AMENDED BY P.L.195-1999,
4 SECTION 16, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
5 DECEMBER 1, 2003]: Sec. 4. (a) The computation of benefits under
6 this section is subject to IC 5-10.2-2-1.5 **and IC 5-10.2-5-34.**
7 (b) For retirement benefits payable on and after July 1, 1975, for a
8 member retired on and after January 1, 1956, the pension (p) is
9 computed as follows:
10 STEP ONE: Multiply one and one-tenths percent (1.1%) times the
11 average of the annual compensation (aac) and obtain a product.
12 STEP TWO: To obtain the pension, multiply the STEP ONE
13 product by the total creditable service (scr) completed by the
14 member on his retirement date.
15 Expressed mathematically:
16 $p = (.011) \text{ times } (aac) \text{ times } (scr)$
17 (c) Unless the member has chosen a lump sum payment under
18 section 2 of this chapter or elects to defer receiving in any form the
19 member's annuity savings account under section 2(c) of this chapter,
20 the annuity is the amount purchasable on the member's retirement date
21 by the amount credited to the member in the annuity savings account.
22 The amount purchasable is based on actuarial tables adopted by the
23 board under IC 5-10.2-2-10 at an interest rate determined by the board.
24 SECTION 2. IC 5-10.2-5-34, AS ADDED BY P.L.190-2003,
25 SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
26 DECEMBER 1, 2003 [(RETROACTIVE)]: Sec. 34. (a) This section:
27 **(1) applies to a member of the public employees' retirement**
28 **fund (or to a survivor or beneficiary of a member of the**
29 **public employees' retirement fund) who retired before**
30 **December 1, 2003, or who retires after November 30, 2003;**

- 1 **and**
- 2 **(2)** does not apply to a member of the public employees'
- 3 retirement fund (or to a survivor or beneficiary of a member of
- 4 the public employees' retirement fund) whose creditable service
- 5 was earned only as an elected official.
- 6 (b) In addition to any other cost of living increase provided under
- 7 this chapter, the pension portion (plus postretirement increases to the
- 8 pension portion) provided by employer contributions of the monthly
- 9 benefit payable after December 31, 2003, to a member of the public
- 10 employees' retirement fund (or to a survivor or beneficiary of a member
- 11 of the public employees' retirement fund) who was a retired member of
- 12 the fund with at least ten (10) years of creditable service ~~and was~~
- 13 ~~entitled to receive a monthly benefit on December 1, 2003~~, may not be
- 14 less than one hundred eighty dollars (\$180).
- 15 (c) The increases specified in this section:
- 16 (1) are based upon the date of the member's latest retirement or
- 17 disability;
- 18 (2) do not apply to benefits payable in a lump sum; and
- 19 (3) are in addition to any other increase provided by law."
- 20 Page 2, after line 15, begin a new paragraph and insert:
- 21 "SECTION 5. **An emergency is declared for this act.**".
- 22 Re-number all SECTIONS consecutively.
- (Reference is to EHB 1306 as printed February 20, 2004.)

Senator MEEKS R