

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1022

That the Senate recede from its amendments as printed on pages 1174 and 1175 of the House Journal and pages 1005 and 1006 of the Senate Journal and that Engrossed House Bill No. 1022 be amended as follows:

Page 1, line 2, after "transfer" insert "; to amend and reenact subsection 1 of section 15-39.1-09 of the North Dakota Century Code, relating to teachers' fund for retirement employer contributions; to provide for application; to provide an effective date; and to provide an expiration date"

Page 2, after line 17, insert:

"SECTION 3. APPROPRIATION. There is appropriated out of any moneys in the teachers' fund for retirement, not otherwise appropriated, the sum of \$25,000, or so much of the sum as may be necessary, to the retirement and investment office for the purpose of implementing Senate Bill No. 2277, for the biennium beginning July 1, 2009, and ending June 30, 2011.

SECTION 4. AMENDMENT. Subsection 1 of section 15-39.1-09 of the North Dakota Century Code is amended and reenacted as follows:

1. Except as otherwise provided by law, every teacher is a member of the fund and must be assessed upon the teacher's salary seven and seventy-five hundredths percent per annum, which must be deducted, certified, and paid monthly to the fund by the disbursing official of the governmental body by which the teacher is employed. Except as otherwise provided by law, every governmental body employing a teacher shall pay to the fund eight and ~~twenty-five~~ seventy-five hundredths percent per annum of the salary of each teacher employed by it. The disbursing official of the governmental body shall certify the governmental body payments and remit the payments monthly to the fund.

SECTION 5. APPLICATION. Section 4 of this Act applies to salaries earned after June 30, 2010.

SECTION 6. EFFECTIVE DATE. Section 4 of this Act becomes effective on July 1, 2010.

SECTION 7. EXPIRATION DATE. Section 4 of this Act is effective until the ratio of the actuarial value of assets to the actuarial accrued liability of the teachers' fund for retirement increases to ninety percent based upon the actuarial value of assets and expires on the July first that follows the first valuation that shows a ninety percent funded ratio. The board of trustees of the teachers' fund for retirement shall notify the legislative council of the expiration date of section 4 of this Act."

Renumber accordingly