

PROPOSED AMENDMENTS TO SENATE BILL NO. 2277

That the House recede from its amendments as printed on page 1330 of the Senate Journal and page 1363 of the House Journal and that Senate Bill No. 2277 be amended as follows:

Page 1, line 3, after "retirement" 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 1, after line 4, insert:

"SECTION 1. 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~~ thirty-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."

Page 1, after line 15, insert:

"SECTION 3. APPLICATION. Section 1 of this Act applies to salaries earned after June 30, 2010.

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

SECTION 5. EXPIRATION DATE. Section 1 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 1 of this Act."

Renumber accordingly