

SENATE BILL NO.

Introduced by

Senator O'Connell

1 A BILL for an Act to create and enact a new section to chapter 15-39.1 of the North Dakota
2 Century Code, relating to supplemental retiree benefit payments under the teachers' fund for
3 retirement; and to provide a transfer.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1.** A new section to chapter 15-39.1 of the North Dakota Century Code is
6 created and enacted as follows:

7 **Supplemental retiree benefit payment.**

- 8 1. An individual who retired before January 1, 2009, and is receiving monthly benefits
9 from the fund on an account paid under this chapter or under former chapter 15-39
10 on December 1, 2009, is entitled to receive a supplemental payment. The
11 supplemental payment is equal to an amount determined by taking twenty-four
12 dollars multiplied by the member's number of years of service credit plus eighteen
13 dollars multiplied by the number of years since the member's retirement as of
14 January 1, 2009. The supplemental payment may not exceed the greater of ten
15 percent of the member's annual annuity or seven hundred fifty dollars. The board
16 shall make the supplemental payment in December 2009.
- 17 2. An individual who retired before January 1, 2009, and is receiving monthly benefits
18 from the fund on an account paid under this chapter or under former chapter 15-39
19 on December 1, 2010, is entitled to receive a supplemental payment. The
20 supplemental payment is equal to an amount determined by taking twenty-four
21 dollars multiplied by the member's number of years of service credit plus eighteen
22 dollars multiplied by the number of years since the member's retirement as of
23 January 1, 2010. The supplemental payment may not exceed the greater of ten

1 percent of the member's annual annuity or seven hundred fifty dollars. The board
2 shall make the supplemental payment in December 2010.

3 **SECTION 2. TRANSFER.** The office of management and budget shall transfer
4 \$11,000,000, or so much of the sum as may be necessary, from the general fund to the
5 teachers' fund for retirement for the purpose of paying the supplemental retiree benefit payment
6 and related administrative costs under section 1 of this Act, for the biennium beginning July 1,
7 2009, and ending June 30, 2011.