

Introduced by

(At the request of the Public Employees Retirement System)

1 A BILL for an Act to amend and reenact sections 54-52-17.5 and 54-52-17.10 of the North
2 Dakota Century Code, relating to postretirement adjustments under the public employees
3 retirement system.

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

5 **SECTION 1. AMENDMENT.** Section 54-52-17.5 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **54-52-17.5. Postretirement adjustments.** An individual or the individual's beneficiary
8 who, on July 31, ~~2004~~ 2003, is receiving retirement benefits under subdivision a, c, d, or e of
9 subsection 4 of section 54-52-17 is entitled to receive an increase in benefits equal to ~~six~~ two
10 percent of the individual's present benefits with the increase payable beginning August 1, ~~2004~~
11 2003. An individual or the individual's beneficiary who, on July 31, 2004, is receiving retirement
12 benefits under subdivision a, c, d, or e of subsection 4 of section 54-52-17 is entitled to receive
13 an increase in benefits equal to two percent of the individual's present benefits with the
14 increase payable beginning August 1, 2004.

15 **SECTION 2. AMENDMENT.** Section 54-52-17.10 of the North Dakota Century Code is
16 amended and reenacted as follows:

17 **54-52-17.10. Prior service retiree adjustment.** Prior service retirees who are
18 receiving benefits under this chapter on July 31, ~~2004~~ 2003, are entitled to receive an increase
19 in benefits equal to ~~six~~ two percent of the individual's present benefit, with the increased
20 benefits payable beginning August 1, ~~2004~~ 2003. Prior service retirees who are receiving
21 benefits under this chapter on July 31, 2004, are entitled to receive an increase in benefits
22 equal to two percent of the individual's present benefit, with the increased benefits payable
23 beginning August 1, 2004. A prior service retiree is a former participating employee who

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- 1 receives a supplemental monthly payment from the retirement system based upon the original
- 2 prior service credit system.