

PROPOSED AMENDMENTS TO BILL NO. 90111.0100

Page 1, line 4, after "39-03.1-08.2," insert "39-03.1-10.1(1)(a),"

Page 1, line 5, after "54-52-17(6)," insert "(7),"

Page 1, line 7, after "options," insert "member refunds,"

Page 1, line 10, after "program" insert ", and provide for an effective date"

Page 4, after line 16, insert:

SECTION 4. AMENDMENT. Section 39-03.1-10.1(1)(a) is amended:

1. a. If the contributor has less than ten years of service at termination of employment, the refund is payable either on application of the contributor or, automatically payable if within thirty days after termination the contributor has not provided a written statement to the board waiving the refund and requesting the contributor's account remain in the fund, and the contributor has an account balance of less than one thousand dollars automatically.

Page 5, remove lines 9 and 10

Page 5, after line 14, insert:

SECTION 6. A new subdivision to subsection 9 of section 39-03.1-11 is created and enacted as follows:

An actuarial equivalent graduated benefit option with either a one percent or two percent increase to be applied the first day of January of each year.

Page 7, line 11, after "54-52-17(6)," insert "(7),"

Page 8, after line 25, insert:

7. If a member not coming under the provisions of subsection 6 terminates employment because of death, permanent and total disability, or any voluntary or involuntary reason prior to retirement, the member or the member's designated beneficiary is entitled to the member's account balance at termination. The board shall automatically refund a member's account balance if the member has completed less than three years of eligible employment, has an account balance of less than one thousand dollars, and was not a

supreme or district court judge. If the member was a supreme or district court judge, the board shall automatically refund a member's account balance if the member completed less than five years of eligible employment. A member may waive the refund if the member submits a written statement to the board, within thirty days after termination, requesting that the member's account balance remain in the fund.

Page 9, remove lines 20 and 21

Page 9, after line 29, insert:

SECTION 11. A new subdivision to subsection 9 of section 54-52-17 is

created and enacted as follows:

An actuarial equivalent graduated benefit option with either a one percent or two percent increase to be applied the first day of January of each year.

Page 12, after line 2, insert:

SECTION 16. EFFECTIVE DATE. Sections 1, 3, 4, 5, 7, 8, 9, 10, 13, 14, and 15 of this Act become effective on August 1, 2009, and sections 2, 6, 11, and 12 of this Act become effective on March 1, 2011.

Renumber accordingly