

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1452

Page 1, line 2, replace the first "and" with a comma

Page 1, line 2, after "54-52.6-02" insert ", and 54-52.6-15"

Page 2, line 12, replace "elects to participate in the retirement plan under this chapter" with "is hired after July 30, 2013"

Page 6, line 3, remove "The board shall provide an"

Page 6, remove lines 4 and 5

Page 6, line 6, replace "pursuant to rules adopted by the board." with "At the time of hire the board shall provide an opportunity for an eligible employee to elect to participate in the defined contribution retirement plan under this chapter in lieu of the public employees retirement system under chapter 54-52, pursuant to rules adopted by the board. A new hire may exercise this election anytime from the time of hire until the expiration of thirty days following the completion of a probationary period. If an eligible employee's terms of employment do not provide for a probationary period, that eligible employee has thirty days following the first day of employment within which to exercise this election."

Page 6, line 6, remove "a member of the public"

Page 6, line 7, replace "employees retirement system under chapter 54-52 to transfer to" with "an eligible employee to participate in"

Page 6, line 8, remove "For an individual who"

Page 6, line 9, replace "elects to transfer" with "In the case of an eligible employee who makes an election after the date of hire, the election will have the effect of that eligible employee transferring"

Page 6, line 10, after the underscored comma insert "and"

Page 7, after line 21, insert:

"SECTION 4. AMENDMENT. Section 54-52.6-15 of the North Dakota Century Code is amended and reenacted as follows:

54-52.6-15. Board to provide information.

The board shall provide information to new hires and employees who are eligible to elect to become participating members under this chapter. The information must include at a minimum the employee's current account balance, the assumption of investment risk under a defined contribution retirement plan, administrative and investment costs, coordination of benefits information, and a comparison of projected retirement benefits under the public employees retirement system under chapter 54-52 and the retirement plan established under this chapter. Notwithstanding any other provision of law, the board is not liable for any election or investment decision made by an employee based upon information provided to an employee under this chapter."

Re-number accordingly