

FIFTY-FOURTH LEGISLATURE
SECOND SESSION, 2020

SB 122/a

February 12, 2020

Mr. President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 122, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike Senate Public Affairs Committee Amendments 6 and 7.
2. On page 2, between lines 14 and 15, insert the following new subsection:

"B. In regard to the distributions to the magistrate retirement fund and the judicial retirement fund, in December 2024 and in each December thereafter, the public employees retirement association, with the assistance of the administrative office of the courts, shall determine the funded ratio of each fund as of the end of the preceding fiscal year. If the funded ratio of the magistrate retirement fund for the preceding fiscal year is equal to or greater than one hundred percent, the association shall notify the department, and no further distributions pursuant to Paragraph (1) of Subsection A of this section shall be made. If the funded ratio of the judicial retirement fund for the preceding fiscal year is equal to or greater than one hundred percent, the association shall notify the department, and no further distributions pursuant to Paragraph (2) of Subsection A of this section shall be made.".

FIFTY-FOURTH LEGISLATURE
SECOND SESSION, 2020

SFC/SB 122

Page 2

3. Reletter the succeeding subsection accordingly.

Respectfully submitted,

John Arthur Smith, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 10 For 0 Against

Yes: 10

No: 0

Excused: Campos, Rue

Absent: None

SB0122FC1.wpd

.217550.1