

FIFTIETH LEGISLATURE
FIRST SESSION, 2011

SB 119/a

February 17, 2011

Mr. President:

Your **PUBLIC AFFAIRS COMMITTEE**, to whom has been referred

SENATE BILL 119

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

1. On page 1, line 14, after "CIRCUMSTANCES", insert "; AMENDING THE EDUCATIONAL RETIREMENT ACT TO ALLOW A DESELECTION AND A DESIGNATION OF ANOTHER BENEFICIARY UNDER CERTAIN CIRCUMSTANCES".

2. On page 4, line 22, after "D" insert "or E".

3. On page 7, between lines 3 and 4, insert the following subsection:

"E. A retired member who is being paid an annuity under Option B or C of Subsection A of this section with a living designated beneficiary other than the retired member's spouse or former spouse may exercise a one-time irrevocable option to deselect the designated beneficiary and elect to:

(1) designate another beneficiary, provided that:

(a) the retired member shall not have an option to change from the current form of payment;

(b) the amount of the annuity under the form of payment shall be recalculated and shall have the same actuarial present value, computed as of the effective date of the designation, as the amount of annuity paid prior to the designation; and

(c) the retired member shall pay one hundred dollars (\$100) to the board to defray the cost of determining the new annuity amount; or

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(2) have future annuity payments made without a reduction as a result of Option B or C."

4. Reletter the subsequent subsections accordingly.

5. On page 7, line 9, strike "H" and insert in lieu thereof "I".

6. On page 8, line 19, strike "E" and insert in lieu thereof "F".,

and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

Dede Feldman, Chairman

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

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Boitano

Absent: None

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