

REPORTS OF STANDING COMMITTEES

MR. SPEAKER:

The Committee on **Insurance and Pensions** recommends **HB 2639** be amended on page 4, in line 33, by striking "\$25,000" and inserting "\$27,500"; in line 35, by striking "\$25,000" and inserting "\$27,500";

On page 5, in line 33, by striking "\$25,000" and inserting "\$27,500"; in line 34, by striking "\$25,000" and inserting "\$27,500";

On page 9, in line 11, by striking "\$25,000" and inserting "\$27,500"; in line 12, by striking "\$25,000" and inserting "\$27,500";

On page 10, in line 10, by striking "30" and inserting "60"; in line 11, after "date" by inserting ", if such retirant is 62 years of age or older, or is hired not prior to 180 days after such retirant's retirement date, if such retirant's age on the date of retirement is less than 62,"; in line 12, after the period by inserting "For any retirant who has been retired for one year or more when hired by the participating employer under the provisions of this paragraph, the participating employer of such retirant shall pay to the system the statutorily prescribed employer contribution rate on all compensation earned by such retirant in a calendar year.";

On page 11, in line 36, by striking "\$25,000" and inserting "\$27,500"; in line 38, by striking "\$25,000" and inserting "\$27,500";

On page 15, in line 36, by striking "30" and inserting "60"; also in line 36, after "date" by inserting ", if such retirant is 62 years of age or older, or is hired not prior to 180 days after such retirant's retirement date, if such retirant's age on the date of retirement is less than 62,"; in line 37, after the period by inserting "For any retirant who has been retired for one year or more when

hired by the participating employer under the provisions of this paragraph, the participating employer of such retirant shall pay to the system the statutorily prescribed employer contribution rate on all compensation earned by such retirant in a calendar year.";

On page 1, in the title, in line 2, by striking "reducing"; in line 3, by striking all before "for" and inserting "increasing the amount of retirant compensation subject to the statutory employer contribution rate; reducing the required employer contribution rate to only the statutory rate when employing retirants who are retired for one year or more when hired by a participating employer"; and the bill be passed as amended.

_____ Chairperson