

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Appropriations, to which was referred House Bill No. 1480, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, delete lines 1 through 14.
- 2 Delete page 2.
- 3 Page 3, delete lines 1 through 28.
- 4 Page 5, delete lines 39 through 42, begin a new paragraph and
- 5 insert:
- 6 "SECTION 2. IC 33-38-8-24 IS ADDED TO THE INDIANA CODE
- 7 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
- 8 1, 2007]: **Sec. 24. (a) This subsection applies to participants,**
- 9 **survivors, and beneficiaries receiving benefits as of December 31,**
- 10 **2007. The amount of the monthly benefit received by a participant,**
- 11 **survivor, or beneficiary as of December 31, 2007, shall be increased**
- 12 **by two percent (2%). The increase under this subsection applies to**
- 13 **monthly benefits paid after December 31, 2007.**
- 14 **(b) This subsection applies to participants, survivors, and**
- 15 **beneficiaries receiving benefits as of December 31, 2008. The**
- 16 **amount of the monthly benefit received by a participant, survivor,**
- 17 **or beneficiary as of December 31, 2008, shall be increased by two**
- 18 **percent (2%). The increase under this subsection applies to**
- 19 **monthly benefits paid after December 31, 2008.**
- 20 SECTION 3. [EFFECTIVE UPON PASSAGE] **(a) The pension**
- 21 **management oversight commission established by IC 2-5-12-1 shall**

1 **do the following:**

2 **(1) Study the issue of implementing a judges' defined**
3 **contribution fund.**

4 **(2) Study any inequities that exist between the benefits**
5 **provided by the 1977 judges' retirement system and the**
6 **benefits provided by the 1985 judges' retirement system.**

7 **(3) Identify the ways in which the benefits provided by the**
8 **1977 judges' retirement system and the benefits provided by**
9 **the 1985 judges' retirement system may be aligned.**

10 **(b) As part of the study under subsection (a)(1), the pension**
11 **management oversight commission shall consider possible**
12 **employer contribution rates by the state to a judges' defined**
13 **contribution fund. The study must include a review of employer**
14 **contribution rates for a judges' defined contribution fund that are**
15 **consistent with employer contributions made by the state to other**
16 **public pension plans.**

17 **(c) The commission shall operate under the policies governing**
18 **study committees adopted by the legislative council and shall issue**
19 **a final report before November 1, 2007, concerning the issues**
20 **studied under this SECTION.**

21 **(d) This SECTION expires June 30, 2008.**

22 SECTION 4. An emergency is declared for this act."

23 Delete page 6.

24 Re-number all SECTIONS consecutively.

(Reference is to HB 1480 as reprinted February 24, 2007.)

and when so amended that said bill do pass .

Committee Vote: Yeas 9, Nays 0.

Senator Meeks, Chairperson