

# COMMITTEE REPORT

## MADAM PRESIDENT:

**The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 72, 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, line 3, delete "Except as provided in section 5.5 of this  
2 chapter, a" and insert "A".  
3           Page 1, line 8, strike "within".  
4           Page 1, line 8, delete "six (6) years".  
5           Page 1, line 8, strike "after the determination." and insert "**at any**  
6 **time.**".  
7           Page 1, line 11, after "corrected." insert "**If no error is found and**  
8 **the member petitioned the board to correct the error within six (6)**  
9 **years after the determination of the member's creditable service or**  
10 **benefit, the member may appeal the board's decision under**  
11 **IC 4-21.5.**".  
12          Page 1, delete lines 12 through 17.  
13          Page 2, delete lines 1 through 4, begin a new paragraph and insert:  
14 "SECTION 2. IC 5-10.4-2-6, AS ADDED BY P.L.2-2006,  
15 SECTION 28, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
16 UPON PASSAGE]: Sec. 6. ~~(a)~~ The board shall do the following:  
17           (1) Credit interest to the members' annuity savings accounts in the  
18           guaranteed fund and actual earnings to the alternative investment  
19           programs.  
20           (2) After complying with subdivision (1), ~~distribute an amount up~~

- 1 to the interest credit rate, not to exceed any remaining earnings;  
 2 to the reserve accounts.
- 3 (3) After complying with subdivisions (1) and (2), distribute any  
 4 remaining undistributed income reserve as of the end of each  
 5 fiscal year on a pro rata basis, based on fiscal year beginning  
 6 balances, to all reserve accounts in the pre-1996 account,  
 7 including the pension stabilization fund; and in the 1996 account.
- 8 (b) Income may not be distributed under subsection (a)(2) or (a)(3)  
 9 to the following:
- 10 (1) Members' annuity savings accounts in the guaranteed fund or  
 11 the alternative investment program.
- 12 (2) The annuity reserve for benefits-in-force.  
 13 **accounting period as determined by the rules of the board."**
- 14 Page 2, line 7, delete "Except as provided in section 18 of this  
 15 chapter,".
- 16 Page 2, line 8, delete "a" and insert "A".
- 17 Page 2, line 12, delete "within six (6) years after the determination."  
 18 and insert "**at any time.**".
- 19 Page 2, line 15, after "corrected." insert "**If no error is found and**  
 20 **the member petitioned the board to correct the error within six (6)**  
 21 **years after the determination of the member's creditable service or**  
 22 **benefit, the member may appeal the board's decision under**  
 23 **IC 4-21.5."**
- 24 Page 2, delete lines 16 through 24.
- 25 Renumber all SECTIONS consecutively.  
 (Reference is to SB 72 as introduced.)

**and when so amended that said bill do pass.**

Committee Vote: Yeas 11, Nays 0.

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**Boots**

**Chairperson**