

# SENATE MOTION

**MADAM PRESIDENT:**

**I move** that Senate Bill 524 be amended to read as follows:

- 1 Delete the title and insert the following:  
2 A BILL FOR AN ACT to amend the Indiana Code concerning  
3 pensions.  
4 Page 1, between the enacting clause and line 1, begin a new  
5 paragraph and insert:  
6 "SECTION 1. IC 5-10.2-2-6 IS AMENDED TO READ AS  
7 FOLLOWS [EFFECTIVE JULY 1, 2011]: Sec. 6. (a) The retirement  
8 allowance account of the public employees' retirement fund consists of  
9 the retirement fund, exclusive of the annuity savings account. **The**  
10 **retirement allowance account also includes any amounts received**  
11 **under IC 5-10.3-12-24(b).** For the public employees' retirement fund,  
12 separate accounts within the retirement allowance account shall be  
13 maintained for contributions made by the state and by each political  
14 subdivision.  
15 (b) The retirement allowance account of the pre-1996 account  
16 consists of the pre-1996 account, exclusive of the annuity savings  
17 account.  
18 (c) The retirement allowance account of the 1996 account consists  
19 of the 1996 account, exclusive of the annuity savings account. For the  
20 1996 account, separate accounts within the retirement allowance  
21 account shall be maintained for contributions made by the state, by  
22 each school corporation, and by each institution."  
23 Page 1, line 8, delete "covered position;" and insert "**position that**  
24 **would otherwise be eligible for membership in the fund under**  
25 **IC 5-10.3-7;**".  
26 Page 2, line 27, after "age" delete ",".  
27 Page 2, line 28, delete "if the member has participated in the plan  
28 for" and insert "**with**".  
29 Page 2, line 29, after "years" delete "." and insert "**of participation**

- 1 **in the plan."**
  - 2 Page 3, line 27, delete "covered".
  - 3 Page 3, line 27, after "position" insert **"that would otherwise be**
  - 4 **eligible for membership in the fund under IC 5-10.3-7"**.
  - 5 Page 3, line 40, delete "30" and insert **"29"**.
  - 6 Page 5, delete lines 22 through 30, begin a new paragraph and
  - 7 insert:
  - 8 **"Sec. 24. (a) The state shall make employer contributions to the**
  - 9 **plan based on the rate determined under this section.**
  - 10 **(b) The employer's contribution rate for the plan shall be equal**
  - 11 **to the employer's contribution rate for the fund as determined by**
  - 12 **the board under IC 5-10.2-2-11(b). The amount credited from the**
  - 13 **employer's contribution rate to the member's account shall not be**
  - 14 **greater than the normal cost of the fund. Any amount not credited**
  - 15 **to the member's account shall be applied to the unfunded accrued**
  - 16 **liability of the fund as determined under IC 5-10.2-2-11(a)(3) and**
  - 17 **IC 5-10.2-2-11(a)(4)."**
  - 18 Page 5, between lines 33 and 34, begin a new paragraph and insert:
  - 19 **"(d) The state shall submit the employer contributions**
  - 20 **determined under this section as provided in IC 5-10.2-2-12.5."**
  - 21 Page 6, line 5, after "subaccount," insert **"only"**.
  - 22 Page 6, line 6, delete "partial" and insert **"full"**.
  - 23 Page 6, line 6, delete "not".
  - 24 Page 7, line 32, after "balance" insert **"or a minimum monthly**
  - 25 **payment amount"**.
  - 26 Page 7, delete lines 41 through 42.
  - 27 Page 8, delete lines 1 through 4.
  - 28 Page 8, line 5, delete "29." and insert **"28."**
  - 29 Page 8, line 14, delete "30." and insert **"29."**
  - 30 Page 9, line 5, delete "31." and insert **"30."**
  - 31 Page 9, line 19, delete "32." and insert **"31."**
  - 32 Page 10, line 5, beginning with "The" begin a new line blocked left.
  - 33 Renumber all SECTIONS consecutively.
- (Reference is to SB 524 as printed February 18, 2011.)

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Senator BOOTS