

HOUSE BILL NO. 136

INTRODUCED BY G. CUSTER

BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD

A BILL FOR AN ACT ENTITLED: "AN ACT REVISING FUNDING PROVISIONS FOR THE GAME WARDENS' AND PEACE OFFICERS' RETIREMENT SYSTEM; AMENDING SECTION 19-8-504, MCA; AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 19-8-504, MCA, is amended to read:

"19-8-504. Employer's contribution. (1) The employer shall pay as employer contributions 9% of the compensation paid to all of the employer's employees, except those properly excluded from membership.

(2) Subject to subsection (3), the employer shall contribute to the system an additional employer contribution equal to 2% of the compensation paid to all of the employer's employees, except for those employees properly excluded from membership.

(3) (a) The board shall periodically review the additional employer contribution provided for in subsection (2) and recommend adjustments to the legislature as needed to maintain the amortization schedule set by the board for payment of the system's unfunded liabilities.

(b) The employer contribution required under subsection (2) terminates on July 1 following the board's receipt of the system's actuarial valuation if:

(i) the actuarial valuation determines that the period required to amortize the system's unfunded liabilities, including adjustments made for any benefit enhancements enacted by the legislature THAT BECOME EFFECTIVE after the valuation, is less than 25 years; and

(ii) terminating the additional employer contribution required under subsection (2) would not cause the amortization period as of the most recent actuarial valuation to exceed 25 years.

(4) The department of fish, wildlife, and parks shall include in its budget and shall request for legislative appropriation an amount necessary to defray the state's portion of the costs of this section."

NEW SECTION. Section 2. Effective date. [This act] is effective July 1, 2017.

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