

SENATE COMMITTEE AMENDMENTS

2026 Regular Session

Amendments proposed by Senate Committee on Retirement to Reengrossed House Bill No. 45 by Representative Bacala

1 AMENDMENT NO. 1

2 On page 1, line 4, change "2221(G)(6)" to "2221(G)(6), (K)(5),"

3 AMENDMENT NO. 2

4 On page 2, line 4, change "2221(G)(6)" to "2221(G)(6), (K)(5),"

5 AMENDMENT NO. 3

6 On page 5, between lines 12 and 13, insert the following:

7 "* * *"

8 K. The following shall also apply if employment is not terminated at the end
9 of the period of participation:

10 * * *

11 (5)(a) A participant who had twenty-eight or more years of creditable service
12 upon commencement of participation in the plan, who elected a participation period
13 of three years before July 1, 2024, and who thereafter resumed active contributing
14 membership in the system pursuant to Paragraph (1) of this Subsection, may elect
15 upon subsequent retirement to receive the additional retirement benefit payable
16 under Paragraph (3) of this Subsection as an initial benefit plus a reduced monthly
17 retirement allowance equal to the actuarially equivalent amount of his maximum
18 additional retirement benefit.

19 (b) The initial benefit shall not exceed twenty-four payments of the monthly
20 retirement benefit that was being paid into the participant's Deferred Retirement
21 Option Plan account upon termination of participation in the plan.

22 (c) The participant, at his option, shall receive the initial benefit as a lump-
23 sum payment or in an investment account established and administered under this
24 Section.

25 (d) The additional benefit received by the participant and the beneficiary or
26 survivor shall be actuarially reduced by a prorated amount calculated to offset the
27 cost of the initial benefit payment.

28 (e) Cost of living adjustments shall not be payable on the initial benefit."