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HOUSE FLOOR AMENDMENTS

Amendments proposed by Representative Montoucet to Engrossed House Bill No. 61 by Representative Pearson

1 AMENDMENT NO. 1

2 Delete House Floor Amendment No. 12 in the set of Floor Amendments proposed by
3 Representative Pearson and adopted by the House on May 1, 2012.

4 AMENDMENT NO. 2

5 On page 10, delete lines 20 through 23 in their entirety and insert in lieu thereof:

6 "(4) If a cash balance plan member dies without withdrawing from the cash
7 balance plan pursuant to this Subsection or annuitizing his benefit pursuant to R.S.
8 1399.4, the following shall apply:

9 (a) The applicable tier one plan shall be the plan in which the member would
10 have been enrolled in the absence of the cash balance plan.

11 (b) If the cash balance plan member is survived by a spouse only and the
12 cash balance plan member met the eligibility requirements for survivors' benefits in
13 the applicable tier one plan, the spouse may choose one of the following options:

14 (i) To receive the account balance in the cash balance plan as a lump-sum
15 payment, a trustee-to-trustee, single-sum transfer between qualified plans, a payment
16 made directly to a conduit individual retirement account, or an annuity.

17 (ii) To receive the applicable tier one survivors' benefit.

18 (c) If the cash balance plan member is survived by a minor or a handicapped
19 or mentally disabled child of any age and the cash balance plan member met the
20 eligibility requirements for survivors' benefits in the applicable tier one plan, all
21 survivors otherwise qualifying under the tier one plan shall receive the tier one
22 survivors' benefits but shall not receive the cash balance account balance.

23 (d) If the cash balance plan member has not met the eligibility requirements
24 for survivors' benefits in the applicable tier one plan, the system shall give his
25 designated beneficiary or his estate the option to receive his account balance as a
26 lump-sum payment, a trustee-to-trustee, single-sum transfer between qualified plans,
27 a payment made directly to a conduit individual retirement account, or an annuity.

28 (5) If a cash balance plan member becomes disabled before withdrawing
29 from the cash balance plan pursuant to this Subsection or annuitizing his benefit
30 pursuant to R.S. 11:1399.4, the following shall apply:

31 (a) The applicable tier one plan is the plan in which the member would have
32 been enrolled in the absence of the cash balance plan.

33 (b) The member may choose one of the following options:

34 (i) To receive his cash balance account balance as a lump-sum payment, a
35 trustee-to-trustee, single-sum transfer between qualified plans, a payment made
36 directly to a conduit individual retirement account, or an annuity.

37 (ii) To receive the applicable tier one disability benefit if the member
38 otherwise meets the eligibility requirements for disability benefits in tier one."