

HOUSE BILL NO. 445

INTRODUCED BY BRAND, MARKS, MENAHAN, KANDUCH,
MANNING, MAGONE, VINCENT, FEDA, VINGER, ERNST

IN THE HOUSE

January 29, 1979	Introduced and referred to Committee on State Administration.
February 8, 1979	Committee recommend bill do pass. Report adopted.
February 9, 1979	Printed and placed on members' desks.
February 10, 1979	Second reading, do pass.
February 12, 1979	Considered correctly engrossed.
February 13, 1979	Third reading, passed. Transmitted to second house.

IN THE SENATE

February 14, 1979	Introduced and referred to Committee on Finance and Claims.
February 20, 1979	Fiscal note requested.
February 27, 1979	Fiscal note returned.
March 9, 1979	Committee recommend bill be concurrent in. Report adopted.
March 12, 1979	Second reading, concurrent in.
March 15, 1979	Third reading, concurrent in.

IN THE HOUSE

March 16, 1979	Returned from second house. Concurrent in. Sent to enrolling. Reported correctly enrolled.
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HOUSE BILL NO. *445*

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INTRODUCED BY

*Broad Mark Messahar Kaudel
Manning Wagon Vincent Gede Wagon Ernst*

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A BILL FOR AN ACT ENTITLED: "AN ACT TO PROVIDE A COST OF

5

LIVING INCREASE IN CERTAIN RETIREMENT ALLOWANCES PAYABLE

6

UNDER THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM."

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

9

Section 1. Cost of living increase. Effective July 1,

10

1979, every service or disability retirement allowance or

11

survivorship allowance then payable to a retired member or

12

his beneficiary by the public employees' retirement system

13

shall be increased by 0.45% for each month that the

14

allowance was payable between January 1, 1977, and December

15

31, 1978.

-End-

HB 445

INTRODUCED BILL

STATE OF MONTANA

Request No. 404-79

FISCAL NOTE

Form BD-15

In compliance with a written request received February 19, 1979, there is hereby submitted a Fiscal Note for House Bill 445 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly. Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

An act to provide a cost of living increase in certain retirement allowances payable under the Public Employees' Retirement System.

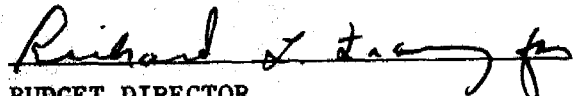
ASSUMPTIONS:

The cost of providing this benefit is based on actual data relative to the retirees presently being paid by the PERS.

FISCAL IMPACT:

The actuarial cost of this benefit is .15% of salary per year or about \$380,000 per year amortized over forty years (includes state and local governments cost).

The funding for this benefit can be provided for the next two years under the present contribution rates; however, funding past the 1981 Biennium is dependent on federal regulations concerning Social Security deposits which may adversely affect interest earnings.



BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 2/27/79

Approved by Committee
on State Administration

1 *HOUSE* BILL NO. *445*
2 INTRODUCED BY *Brend Mark Messerhand*
3 *Manning Magone Vincent Freda Vinces Ernest*

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-End-

H13 445
SECOND READING

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HOUSE BILL NO. *445*

INTRODUCED BY *Brand Mark Messer/Kanduch*
Manning Magom Vincent Fred Vincent

A BILL FOR AN ACT ENTITLED: "AN ACT TO PROVIDE A COST OF LIVING INCREASE IN CERTAIN RETIREMENT ALLOWANCES PAYABLE UNDER THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM."

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

HB 445
THIRD READING

1 HOUSE BILL NO. 445

2 INTRODUCED BY BRAND, MARKS, MENAHAN, KANDUCH,
3 MANNING, MAGONE, VINCENT, FEDA, VINGER, ERNST

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-End-

HB 445
REFERENCE BILL