

HOUSE BILL NO. 613

INTRODUCED BY SCHULTZ

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

IN THE HOUSE

February 2, 1981	Introduced and referred to Committee on State Administration.
February 11, 1981	Committee recommend bill do pass and be placed on consent calendar. Report adopted.
February 12, 1981	Considered correctly engrossed.
February 14, 1981	Consent calendar, do pass. Ayes, 87; Noes, 0. Transmitted to Senate.

IN THE SENATE

February 16, 1981	Introduced and referred to Committee on State Administration.
March 19, 1981	Committee recommend bill be concurred in. Report adopted.
March 21, 1981	Second reading, concurred in.
March 24, 1981	Third reading, concurred in. Ayes, 48; Noes, 0.

IN THE HOUSE

March 25, 1981	Returned from Senate. Concurred in. Sent to enrolling. Reported correctly enrolled.
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5 A BILL FOR AN ACT ENTITLED: "AN ACT TO ABOLISH THE
6 TEACHERS' RETIREMENT ANNUITY RESERVE FUND AND TO COMBINE THE
7 FUNCTIONS OF THE ANNUITY RESERVE FUND WITH THOSE OF THE
8 PENSION ACCUMULATION FUND; AMENDING SECTION 19-4-605, MCA;
9 AND REPEALING SECTION 19-4-604, MCA."

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Section 19-4-605, MCA, is amended to read:

13 "19-4-605. Pension accumulation fund -- employer's
14 contribution. The pension accumulation fund is the fund in
15 which the reserves for payment of pensions and annuities
16 shall be accumulated and from which pensions, annuities, and
17 benefits in lieu thereof shall be paid to or on account of
18 beneficiaries credited with prior service. Contributions to
19 and payments from the pension accumulation fund shall be
20 made as follows:

21 (1) Each employer shall pay into the pension
22 accumulation fund an amount equal to 6.312% of the earned
23 compensation of each member employed during the whole or
24 part of the preceding payroll period.

25 (2) If the employer is a district or community college

1 district, the trustees shall budget and pay for the
2 employer's contribution under the provisions of 20-9-501.

3 (3) If the employer is the superintendent of public
4 instruction, a public institution of the state of Montana, a
5 unit of the Montana university system, or the Montana state
6 school for the deaf and blind, the legislature shall
7 appropriate to the employer an adequate amount to allow the
8 payment of the employer's contribution.

9 (4) If the employer is a county, the county
10 commissioners shall budget and pay for the employer's
11 contribution in the manner provided by law for the adoption
12 of a county budget and for payments under the budget.

13 (5) All interest and other earnings realized on the
14 moneys of the retirement system shall be credited to the
15 pension accumulation fund, and the amounts amount required
16 to allow regular interest on the annuity savings fund and
17 ~~the annuity reserve fund~~ shall be transferred ~~to the~~
18 ~~respective funds to that fund~~ from the pension accumulation
19 fund.

20 (6) All pensions, annuities, and benefits in lieu
21 thereof shall be paid from the pension accumulation fund.

22 (7) The retirement board may, in its discretion,
23 transfer ~~to and from~~ the pension accumulation fund the
24 ~~amount of any surplus or deficit which may develop in the~~
25 ~~reserve creditable to the annuity reserve fund, as shown by~~

LC 0163/01

1 ~~actuarial-valuation-and-also~~ an amount NECESSARY to cover
2 expenses of administration."

3 Section 2. Repealer. Section 19-4-604, MCA, is
4 repealed.

-End-

SECOND READING BILL
WAS NOT PRINTED.

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