

AMENDMENTS TO HOUSE BILL NO. 1416

Sponsor: REPRESENTATIVE B. MILLER

Printer's No. 1584

1 Amend Bill, page 1, line 4, by striking out "2023" and

2 inserting

3 upon adequate funding

4 Amend Bill, page 1, line 5, by striking out "2023" and

5 inserting

6 upon adequate funding

7 Amend Bill, page 1, line 10, by striking out "2023" and

8 inserting

9 upon adequate funding

10 Amend Bill, page 1, line 12, by striking out "July 1, 2023"

11 and inserting

12 the first July 1 which occurs after the effective date of
13 this section

14 Amend Bill, page 2, line 11, by striking out "July 1, 2023"

15 and inserting

16 the first July 1 which occurs after the effective date of
17 this section

18 Amend Bill, page 3, line 12, by striking out "July 1, 2023"

19 and inserting

20 the first July 1 which occurs after the effective date of
21 this section

22 Amend Bill, page 3, line 17, by striking out "July 1, 2023"

23 and inserting

24 the first July 1 which occurs after the effective date of
25 this section

26 Amend Bill, page 3, line 22, by striking out "July 1, 2024"

1 and inserting
2 the second July 1 which occurs after the effective date of
3 this section
4 Amend Bill, page 3, line 26, by striking out "July 1, 2023"
5 and inserting
6 the first July 1 which occurs after the effective
7 date of this section
8 Amend Bill, page 4, line 7, by striking out "2023" and
9 inserting
10 upon adequate funding
11 Amend Bill, page 4, line 9, by striking out "January 1, 2024"
12 and inserting
13 the first January 1 which occurs after the effective date of
14 this section
15 Amend Bill, page 4, line 27, by striking out "January 1,
16 2024" and inserting
17 the first January 1 which occurs after the effective date of
18 this section
19 Amend Bill, page 5, line 28, by striking out "January 1,
20 2024" and inserting
21 the first January 1 which occurs after the effective date of
22 this section
23 Amend Bill, page 6, line 3, by striking out "January 1, 2024"
24 and inserting
25 the first January 1 which occurs after the effective date of
26 this section
27 Amend Bill, page 6, line 8, by striking out "July 1, 2024"
28 and inserting
29 the July 1 which occurs after the first July 1 which occurs
30 after the effective date of this section
31 Amend Bill, page 6, line 12, by striking out "January 1,
32 2024" and inserting
33 the first January 1 which occurs after the effective
34 date of this section

Amend Bill, page 6, line 22, by striking out all of said line
and inserting

Section 3. The following shall apply:

(1) The Public School Employees' Retirement Board shall transmit notice to the Legislative Reference Bureau for publication in the next available issue of the Pennsylvania Bulletin when it has certified that the Public School Employees' Retirement System has an actuarial funded ratio of at least 100%, as calculated using actuarial methods and assumptions that are consistent with generally accepted actuarial standards and generally accepted accounting principles, including professional actuarial standards of practice.

(2) The State Employees' Retirement Board shall:

(i) certify when the annual valuation made by the actuary under 71 Pa.C.S. § 5902(j) determines that the actuarial value of the assets of the State Employees' Retirement System as calculated under 71 Pa.C.S. § 5508 and including any balance of advance payments made under 71 Pa.C.S. § 5507(h) are 100% or greater of the actuarial accrued liability calculated under 71 Pa.C.S. § 5508; and

(ii) transmit notice of that certification to the Legislative Reference Bureau for publication in the next available issue of the Pennsylvania Bulletin.

Section 4. This act shall take effect as follows:

(1) The addition of 24 Pa.C.S. § 8348.8 shall take effect 60 days after the publication of the notice under section 3(1) of this act.

(2) The addition of 71 Pa.C.S. § 5708.9 shall take effect 60 days after the publication of the notice under section 3(2)(ii) of this act.

(3) The remainder of this act shall take effect immediately.