



the bill provides that any upgrade contributions that have already been made would be refunded to the member (with 5% interest) and the annuities of retirees who chose not to upgrade past service would have the annuity recalculated using the 2.2% of average salary formula. These annuitants would receive a lump sum equal to the difference in the annuity that would have been provided by the 2.2% formula, and the amount of the annuity actually received.

HB 4335 amends the State Mandates Act to require implementation without reimbursement.

DH:dkb

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