HOUSE DOCKET, NO. 901 FILED ON: 1/15/2013

HOUSE . . . . . No. 2224

The Commonwealth of Massachusetts

PRESENTED BY:

Michael D. Brady

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An act relative to determining the cost of a service based retirement option for Group 1 and Group 2 career employees.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael D. Brady	*9th Plymouth*

HOUSE DOCKET, NO. 901 FILED ON: 1/15/2013

HOUSE . . . . . No. 2224

By Mr. Brady of Brockton, a petition (accompanied by bill, House, No. 2224) of Michael D. Brady relative to determining the cost of a service based retirement option for Group 1 and 2 employees. Public Service.

The Commonwealth of Massachusetts

An act relative to determining the cost of a service based retirement option for Group 1 and Group 2 career employees.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Notwithstanding the provisions of any general or special law to the contrary, an employee as defined in Section 1 of the chapter 32 of the Massachusetts General Laws who is classified in either Group 1 or 2 and who has been a member for not less than thirty years in the aggregate shall be eligible to apply for and receive a service based retirement allowance as authorized by section five of Chapter thirty-two, using the 2.5 factor under subparagraph (a) of paragraph (2) of section five of chapter thirty-two, regardless of age, providing that the employee agrees to fully fund their pension benefit up front. The employee's total amount due into the pension system is to be determined by multiplying the employee's current withholding rate by their annual retirement benefit by the number of years it would take for the employee to reach a 75% pension benefit (30 years) or 80% benefit (32+ years). The employee may use their vacation time allowance and/or sick time allowance to pay for their benefit.