

HOUSE No. 2362

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act defining regular interest for retirement systems..

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

1 SECTION 1. Paragraph (b) of sub-section (6) of section 22 of chapter 32 of the General
2 Laws, as appearing in the 2002 Official Edition, is hereby amended by adding at the end thereof
3 the following sentence:--

4 For any calendar year beginning subsequent to December thirty-first, two thousand and
5 four, “regular interest” for members of any retirement system shall mean interest credited at a
6 rate of one-half the actuarial assumed rate of investment return for the member’s system. The
7 rate shall be taken to the nearest tenth of one percent.