

HOUSE No. 2437

The Commonwealth of Massachusetts

PRESENTED BY:

Linda Dorcena Forry

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 adoption of the accompanying bill:

An Act defining regular interest for retirement systems.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Linda Dorcena Forry</i>	<i>12th Suffolk</i>	<i>1/21/2011</i>
<i>Frank I. Smizik</i>	<i>15th Norfolk</i>	<i>2/1/2011</i>

HOUSE No. 2437

By Ms. Forry of Boston, a petition (accompanied by bill, House, No. 2437) of Linda Dorcena Forry and Frank I. Smizik relative to defining regular interest for retirement systems. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 2362 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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.