

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 adoption of the accompanying bill:

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:	DATE ADDED:
<i>Michael D. Brady</i>	<i>9th Plymouth</i>	<i>1/15/2013</i>

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 public employees. Public Service.

The Commonwealth of Massachusetts

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In the Year Two Thousand Thirteen
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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:

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