HOUSE DOCKET, NO. 3262 FILED ON: 1/16/2015

HOUSE . . . . . No. 2338

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel J. Hunt

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:
Daniel J. Hunt	*13th Suffolk*	*1/16/2015*

HOUSE DOCKET, NO. 3262 FILED ON: 1/16/2015

HOUSE . . . . . No. 2338

By Mr. Hunt of Boston, a petition (accompanied by bill, House, No. 2338) of Daniel J. Hunt relative to the definition of regular interest for retirement systems. Public Service.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

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:

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

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