

HOUSE No. 3291

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:
<i>Daniel J. Hunt</i>	<i>13th Suffolk</i>	<i>1/20/2017</i>

HOUSE No. 3291

By Mr. Hunt of Boston, a petition (accompanied by bill, House, No. 3291) of Daniel J. Hunt relative to the definition of regular interest for retirement systems. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 2338 OF 2015-2016.]

The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

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 rate
6 of one-half the actuarial assumed rate of investment return for the members system. The rate
7 shall be taken to the nearest tenth of one percent.