HOUSE DOCKET, NO. 1584 FILED ON: 1/20/2011

HOUSE . . . . . No. 1586

The Commonwealth of Massachusetts

PRESENTED BY:

Carlo Basile

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 providing for an early retirement incentive program for employees of the Massachusetts Port Authority.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Carlo Basile	*1st Suffolk*

HOUSE DOCKET, NO. 1584 FILED ON: 1/20/2011

HOUSE . . . . . No. 1586

By Mr. Basile of Boston, a petition (accompanied by bill, House, No. 1586) of Carlo Basile for legislation to establish and implement a retirement incentive for certain employees of the Port authority. Public Service.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act providing for an early retirement incentive program for employees of the Massachusetts Port Authority.

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. Notwithstanding chapter 32 of the General Laws or any other general or special law to the contrary, the Massachusetts Port Authority Employees Retirement Board, shall establish and implement a retirement incentive for its employees, hereinafter referred to as the retirement incentive program, in accordance with this act. In order to be deemed eligible by said board for any of the benefit options under the retirement incentive program, an employee: (i) shall be an employee of the Port Authority on the effective date of this act; (ii) shall be a member in active service of the Massachusetts Port Authority retirement system on the effective date of this act; (iii) shall be current contributing Group 1 and Group 2 members of the Massachusetts Port Authority.

SECTION 2. An employee who is eligible for the retirement incentive program may request in his application for retirement that the Massachusetts Port Authority Retirement Board credit him with an additional retirement benefit in accordance with this section. Each such

13 employee shall request and receive a combination of years of creditable service and years of age,
14 the sum of which shall not be greater than 5 years.

15 Notwithstanding the credit, the total normal yearly amount of the retirement allowance of
16 any employee who retires and receives the retirement incentive program benefit shall not exceed
17 80 per cent of the average annual rate of his regular compensation.

18 SECTION 3. The executive director of the public employee retirement administration
19 commission shall analyze, study and evaluate the costs and actuarial liabilities attributable to the
20 additional benefits payable in accordance with this act. Said commission shall file a report with
21 the secretary of administration and finance, the joint committee on public service and the house
22 and senate committees on ways and means on or before November 30, 2011.