

House Amendment 8404

Amendment Text

PAG LIN

1 1 Amend [Senate File 2411](#), as amended, passed, and
1 2 reprinted by the Senate, as follows:
1 3 #1. Page 1, line 15, by striking the word "and".
1 4 #2. Page 1, line 16, by inserting after the word
1 5 "system" the following: ", and a person appointed by
1 6 the governor".
1 7 #3. Page 1, line 16, by striking the word "Both"
1 8 and inserting the following: "The person appointed by
1 9 the governor shall be an executive of a domestic life
1 10 insurance company, an executive of a state or national
1 11 bank operating within the state of Iowa, or an
1 12 executive in the financial services industry, and
1 13 shall be subject to confirmation by the senate. The".
1 14 #4. Page 1, line 17, by inserting after the word
1 15 "system" the following: "and the person appointed by
1 16 the governor".
1 17 #5. Page 3, by striking lines 6 through 15.
1 18 #6. Page 4, line 28, by inserting after the word
1 19 "pension" the following: "of a retired member".
1 20 #7. Page 4, line 30, by striking the words "or
1 21 death".
1 22 #8. Page 8, by striking lines 8 through 18.
1 23 #9. Page 12, line 21, by inserting after the word
1 24 "Code." the following: "In addition, wages includes
1 25 amounts that can be received in cash in lieu of
1 26 employer-paid contributions to such plans, if the
1 27 election is uniformly available and is not limited to
1 28 highly compensated employees, as defined in section
1 29 414(q) of the Internal Revenue Code."
1 30 #10. Page 13, line 22, by inserting after the word
1 31 "contributions" the following: "that cannot be
1 32 received by the employee in cash and that are made".
1 33 #11. Page 14, by striking lines 13 through 15.
1 34 #12. Page 27, line 35, by striking the word
1 35 "twelve" and inserting the following: "thirty-six".
1 36 #13. Page 28, line 20, by striking the word
1 37 "twelve" and inserting the following: "thirty-six".
1 38 #14. Page 28, by inserting after line 22 the
1 39 following:
1 40 "Sec. _____. Section [97B.50](#), subsection 2, Code
1 41 1999, is amended by adding the following new
1 42 paragraph:
1 43 NEW PARAGRAPH. c. A vested member who terminated
1 44 service due to a disability, who has been issued
1 45 payment for a refund pursuant to section 97B.53, and
1 46 who subsequently commences receiving disability
1 47 benefits as a result of that disability pursuant to
1 48 the federal Social Security Act, 42 U.S.C. } 423 et
1 49 seq. or the federal Railroad Retirement Act, 45 U.S.C.
1 50 } 231 et seq., may receive credit for membership
2 1 service for the period covered by the refund payment,
2 2 upon repayment to the department of the actuarial cost
2 3 of receiving service credit for the period covered by
2 4 the refund payment, as determined by the department.
2 5 For purposes of this paragraph, the actuarial cost of
2 6 the service purchase shall be determined as provided
2 7 in section 97B.74. The payment to the department as

2 8 provided in this paragraph shall be made within ninety
2 9 days after July 1, 2000, or the date federal
2 10 disability payments commenced, whichever occurs later.
2 11 For purposes of this paragraph, the date federal
2 12 disability payments commence shall be the date that
2 13 the member actually receives the first such payment,
2 14 regardless of any retroactive payments included in
2 15 that payment. A member who repurchases service credit
2 16 under this paragraph and applies for retirement
2 17 benefits shall have the member's monthly allowance,
2 18 including retroactive adjustment payments, determined
2 19 in the same manner as provided in paragraph "a" or
2 20 "b", as applicable. This paragraph shall not be
2 21 implemented until the system has received a
2 22 determination letter from the federal internal revenue
2 23 service approving the system's plan's qualified status
2 24 under Internal Revenue Code section 401(a)."

2 25 #15. Page 43, line 3, by striking the words "An
2 26 individual" and inserting the following: "A
2 27 beneficiary".

2 28 #16. Page 43, line 4, by striking the word
2 29 "individual's" and inserting the following:
2 30 "beneficiary's".

2 31 #17. Page 44, line 26, by striking the words
2 32 "three calendar months" and inserting the following:
2 33 "one calendar month".

2 34 #18. Page 52, line 17, by inserting after the word
2 35 "but" the following: "at the time of the employment".

2 36 #19. Page 55, by inserting after line 16 the
2 37 following:

2 38 "Sec. ____ . IOWA PUBLIC EMPLOYEES' RETIREMENT
2 39 SYSTEM DEATH BENEFIT ELECTION.

2 40 1. Notwithstanding any provision of chapter 97B to
2 41 the contrary, an eligible beneficiary may elect to
2 42 receive a death benefit as provided by this section in
2 43 an amount as authorized pursuant to section 52 of this
2 44 Act. For purposes of this section, an "eligible
2 45 beneficiary" means a person who is eligible to
2 46 receive, or has received, a death benefit pursuant to
2 47 Iowa Code section [97B.52](#), subsection 1, Code 1999, as
2 48 a beneficiary of a member of the Iowa public
2 49 employees' retirement system who died on or after
2 50 January 1, 1999, but before the date section 52 of
3 1 this Act is implemented pursuant to section 74 of this
3 2 Act.

3 3 2. An eligible beneficiary may elect to receive a
3 4 death benefit in an amount as provided in section 52
3 5 of this Act in lieu of a benefit as provided pursuant
3 6 to section [97B.52](#), subsection 1, Code 1999, by filing
3 7 a valid election with the Iowa public employees'
3 8 retirement system in a manner prescribed by the system
3 9 no later than one year following the date section 52
3 10 of this Act is implemented pursuant to section 74 of
3 11 this Act.

3 12 3. An eligible beneficiary who has received a
3 13 death benefit pursuant to section [97B.52](#), subsection
3 14 1, Code 1999, but who files an election to receive a
3 15 death benefit as provided in this section shall make
3 16 arrangements with the Iowa public employees'
3 17 retirement system to repay any death benefits paid by
3 18 the system to the eligible beneficiary prior to
3 19 receipt of a death benefit as provided in this
3 20 section.

3 21 4. The Iowa public employees' retirement system
3 22 shall make all reasonable efforts to notify, in
3 23 writing, each eligible beneficiary of the ability to
3 24 elect to receive a death benefit as provided in this

3 25 section in lieu of a death benefit provided pursuant
3 26 to section [97B.52](#), subsection 1, Code 1999."
3 27 #20. Page 55, by inserting after line 21 the
3 28 following:
3 29 "Sec. ____ . EFFECTIVE DATE. Section 44 of this
3 30 Act, amending section 97B.49F, subsection 2, paragraph
3 31 "c", being deemed of immediate importance, takes
3 32 effect upon enactment."
3 33 #21. Page 56, lines 5 and 6, by striking the words
3 34 "until the amendment to section 97B.50, subsection 1,
3 35 is implemented,".
3 36 #22. Page 56, line 8, by inserting after the
3 37 figure "97B.49H" the following: "for the calendar
3 38 year beginning January 1, 2001, and each subsequent
3 39 calendar year, until the amendment to section 97B.50,
3 40 subsection 1, is implemented".
3 41 #23. Page 56, lines 17 and 18, by striking the
3 42 words "until the amendment to section 97B.52,
3 43 subsection 1, is implemented,".
3 44 #24. Page 56, line 20, by inserting after the
3 45 figure "97B.49H" the following: "for the calendar
3 46 year beginning January 1, 2001, and each subsequent
3 47 calendar year, until the amendment to section 97B.52,
3 48 subsection 1, is implemented".
3 49 #25. Page 81, by striking lines 5 through 15.
3 50 #26. By renumbering as necessary.

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4 4 COMMITTEE ON STATE GOVERNMENT

4 5 MARTIN of Scott, Chairperson

4 6 [SF 2411.7](#)07 78

4 7 ec/cls