

HOUSE No. 2608

By Mr. Kaufman of Lexington, petition of Jay R. Kaufman and others relative to accumulated interest for employees leaving service prior to vesting in the public employee retirement system. Public Service.

The Commonwealth of Massachusetts

PETITION OF:

Jay R. Kaufman	Mary S. Rogeness
Frank I. Smizik	Richard T. Moore
Alice K. Wolf	Gloria L. Fox
John P. Fresolo	Rachel Kaprielian
Todd M. Smola	Michael W. Morrissey

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO ACCUMULATED INTEREST FOR EMPLOYEES LEAVING SERVICE PRIOR TO VESTING.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Chapter 32 Section 11 subsection (1) paragraph (a), as appearing
- 2 in the 2004 Official Edition, is hereby amended by striking out the
- 3 word “zero” in line 13 and inserting “one-half the actuarial assumed
- 4 interest rate of the member’s retirement system”.
- 5 Chapter 32 Section 11 subsection (1) paragraph (a), is further
- 6 amended by in line 18 striking “fifty percent of the rate of regular
- 7 interest otherwise payable” and inserting “one-half the actuarial
- 8 assumed interest rate of the member’s retirement system”.