

HOUSE No. 2362

The Commonwealth of Massachusetts

PRESENTED BY:

Linda Dorcena Forry

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 passage of the accompanying bill:
An Act defining regular interest for retirement systems.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Linda Dorcena Forry	12th Suffolk
William Lantigua	16th Essex

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 2447 OF 2007-2008.]

The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine
—————

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 member's system. The rate shall be taken to the nearest tenth of one percent.