

HOUSE No. 4124

The Commonwealth of Massachusetts

PRESENTED BY:
Kate Hogan

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 to modify pension funding systems.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Kate Hogan	3rd Middlesex

The Commonwealth of Massachusetts

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

An Act to modify pension funding 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. Subsection (1) of section 22D of chapter 32 of the General Laws, as appearing in the 2006 Official Edition, is hereby amended by inserting, after the fourth paragraph, the following paragraph:-
To alleviate the financial burden on a city, town or other public entity that has accepted the provisions of this section, the retirement board of such entity may vote to extend the period of the funding schedule upon the completion of an actuarial valuation report and the acceptance of such report and the ratification of such vote by the commission.