

# Chapter 280 of the Acts of 2004

## AN ACT RELATIVE TO INTEREST FROM CERTAIN RETIREMENT SYSTEMS.

*Whereas* , The deferred operation of this act would tend to defeat its purpose, which is to change interest rates on certain retirement systems, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.<\_Ô>>

*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.** Section 1 of chapter 32 of the General Laws, as appearing in the 2002 Official Edition, is hereby amended by inserting after the definition of "Accumulated additional deductions" the following definition:-

"Accumulated buyback deductions", the sum of the amount of the regular deductions and the buyback interest thereon that would have been credited to a member's account in the annuity savings fund of a system had buyback interest been credited rather than regular interest.

**SECTION 2.** Section 3 of said chapter 32, as so appearing, is hereby amended by striking out, in lines 408, 474 and 475, and 535, the words "accumulated regular deductions" and inserting in place thereof, in each instance, the following words:- accumulated buyback deductions.

**SECTION 3.** This act shall take effect on July 1, 2005.

Approved August 9, 2004.