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HB 2004-A13  
(LC 1669)  
3/10/03 (DH/ps)

**PROPOSED AMENDMENTS TO  
A-ENGROSSED HOUSE BILL 2004**

- 1 On page 2 of the printed A-engrossed bill, line 33, delete "service".  
2 In line 34, before "board" insert "Public Employees Retirement".  
3 In line 36, delete "Public Employees Retirement" .  
4 Delete lines 37 through 45 and insert;  
5 "(2) The retirement allowance of any member or alternate payee who has  
6 an effective date of retirement on or after July 1, 2003, shall be the higher  
7 of the following amounts:  
8 "(a) The amount calculated for the retirement allowance selected by the  
9 member under ORS 238.300, 238.305, 238.320 or 238.325 determined as of the  
10 member's or alternate payee's effective date of retirement using actuarial  
11 equivalency factor tables in effect on the effective date of retirement for the  
12 purpose of all calculations using actuarial equivalency factor tables; or  
13 "(b) The amount calculated under subsection (3) of this section.  
14 "(3) For each member or alternate payee described in subsection (2) of  
15 this section, the board shall establish an account balance as of June 30, 2003.  
16 The account balance shall include all employee contributions made by or on  
17 behalf of the member as of June 30, 2003, and earnings on those contributions  
18 as of June 30, 2003. credited in the manner provided by board rules in effect  
19 on the effective date of this 2003 Act governing crediting of earnings upon  
20 retirement of a member. The board shall then calculate the retirement al-  
21 lowance selected by the member under ORS 238.300, 238.305,  
22 238.320 or 238.325, except that;  
23 "(a) The board shall use the actuarial equivalency factor tables in effect  
24 on June 30, 2003, for the purpose of all calculations using actuarial equiv-

1 agency factor tables; and

2 "(b) The board shall use the account balance established by the board  
3 under this subsection for the member as of June 30, 2003."

4 On page 2, delete lines 1 through 10.

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