

HOUSE No. 02437

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

Frank I. Smizik

15th Norfolk

HOUSE No. 02437

By Ms. Forry of Boston, a petition (accompanied by bill, House, No. 2437) of Smizik and Forry relative to defining regular interest for retirement systems Joint Committee on Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 2362 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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:

1 SECTION 1. Paragraph (b) of sub-section (6) of section 22 of chapter 32 of the General Laws,
2 as appearing in the 2002 Official Edition, is hereby amended by adding at the end thereof the
3 following sentence:--
4 For any calendar year beginning subsequent to December thirty-first, two thousand and four,
5 “regular interest” for members of any retirement system shall mean interest credited at a rate of
6 one-half the actuarial assumed rate of investment return for the member’s system. The rate shall
7 be taken to the nearest tenth of one percent.