

TO THE HOUSE OF REPRESENTATIVES:

The Committee on Government Operations to which was referred House Bill No. 312 entitled “An act relating to retirement and pensions” respectfully reports that it has considered the same and recommends that the bill be amended by striking out all after the enacting clause and inserting in lieu thereof the following:

Sec. 1. VERMONT MUNICIPAL EMPLOYEES’ RETIREMENT SYSTEM
RATES FOR FISCAL YEAR 2018

Notwithstanding the provisions of 24 V.S.A. § 5064(b), for the period July 1, 2017 through June 30, 2018, contributions shall be made by:

(1) Group A members at the rate of 2.5 percent of earnable compensation;

(2) Group B members at the rate of 4.875 percent of earnable compensation;

(3) Group C members at the rate of 10 percent of earnable compensation; and

(4) Group D members at the rate of 11.350 percent of earnable compensation.

Sec. 2. EFFECTIVE DATE

This act shall take effect on July 1, 2017.

(Committee vote: _____)

Representative _____

FOR THE COMMITTEE