

1 TO THE HOUSE OF REPRESENTATIVES:

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

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

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

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

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

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

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

19 Sec. 2. EFFECTIVE DATE

20 This act shall take effect on July 1, 2017.

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(Committee vote: _____)

Representative _____

FOR THE COMMITTEE