

1 H.493

2 Representative Donahue of Northfield moves that the bill be amended in
3 Sec. E.131, 3 V.S.A. chapter 18, in section 532, in subsection (c), by striking
4 out subdivision (2) in its entirety and inserting in lieu thereof a new
5 subdivision (2) to read as follows:

6 (2) The Treasurer shall provide for, on a uniform basis, an annual increase
7 of each active participant's contribution rate, by not less than one percent, but
8 not more than eight percent, of salary or wages each year. Any such increases
9 shall apply to active participants, including participants by default with an
10 option to opt out or participants who are initiated by affirmative participant
11 election, provided that any increase is subject to the IRA contribution and
12 eligibility limits applicable under the Internal Revenue Code.