

Amendment 4 to Council Bill No. 51-2014

**BY: The Chairperson at the
request of the County Executive**

**Legislative Day No. 11
Date: October 6, 2014**

Amendment No. 4

(This amendment changes some of the requirements related to how credits for pickup contributions will be calculated and clarifies the interest credit.)

1 On page 17, in line 26, after “CREDIT” insert “EACH MONTH”.

2
3 On page 18, strike lines 3 through 5, inclusive and in their entirety, and substitute:

4 “B. SUBJECT TO SUBSECTION (G)(4)A OF THIS SECTION, AN AMOUNT EQUAL TO THE
5 PARTICIPANT’S COMPENSATION AS DEFINED IN SECTION 1.406A(K) OF THIS SUBTITLE
6 MULTIPLIED BY THE CONTRIBUTION RATE APPLICABLE TO THE PARTICIPANT UNDER SECTION
7 1.426A OF THIS SUBTITLE. SOLELY FOR THE PURPOSES OF THIS SUB-PARAGRAPH, THE
8 CONTRIBUTION RATE WILL BE 0% FOR EVERY MONTH FOLLOWING THE DATE THE
9 PARTICIPANT HAS ATTAINED 30 YEARS OF CREDITABLE SERVICE.”

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11 On page 18, in line 7, strike “COMPOUNDED ANNUALLY”.

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13 On page 18, in line 8, strike “AT ONE-TWELFTH OF” and substitute “COMPOUNDED MONTHLY, BUT
14 WITH AN EFFECTIVE ANNUAL RATE EQUAL TO”.