Bill as Introduced

SB 417-FN-LOCAL – AS AMENDED BY THE SENATE

2/3/00 3060s

2000 SESSION

00-2662
10/09

SENATE BILL **417-FN-LOCAL**

AN ACT allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits.

SPONSORS: Sen. Gordon, Dist 2

COMMITTEE: Insurance

ANALYSIS

This bill allows a person named as a beneficiary of an optional allowance elected by a member of the retirement system, to renounce his or her benefits. The value of the renounced interest reverts to the retired member.

- -

Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

SB 417-FN-LOCAL - AS AMENDED BY THE SENATE

2/3/00 3060s

00-2662
10/09

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand

AN ACT allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Optional Allowances; Renunciation by Beneficiary. Amend RSA 100-A:13, II to read as follows:

II.*(a)* Any retired member who has elected option 2, 3, or 4, and whose beneficiary nominated by the retiree under such option was the retiree's spouse at the time of such election, may terminate such elected option upon the issuance of a divorce decree and subsequent remarriage of the former spouse. Upon termination, the allowance received under the elected option shall be converted to the retirement allowance that would have been payable in the absence of such election. Any supplemental allowance, or COLAs, granted to the retiree and effective before the date of termination of the option shall continue in effect and shall not be adjusted as a result of the termination. Notice of such termination shall be given by the retiree on a form designated by the board. Payment of the converted allowance shall commence on the first day of the month following receipt of termination by the board. For any retiree whose divorce and the subsequent remarriage of the former spouse occurred on or before July 1, 1990, the notice shall be given to the board on or before October 1, 1990. Said termination action shall become effective on the first day of the month following receipt of such notice by the board. If the retiree dies after giving valid notice of such termination but before the effective date, the option shall terminate as of the date of the retiree's death.

(b) Where a retired member has elected option 2, 3, or 4, and has designated a single beneficiary, the beneficiary may at any time voluntarily renounce his or her right to any future benefits by signing and filing with the board a form designated by the board. Upon such renunciation, the allowance received under the elected option shall be converted to the retirement allowance that would have been payable in the absence of such election. Any supplemental allowance, or COLAs, granted to the retiree and effective before the date of renunciation of the option shall continue in effect and shall not be adjusted as a result of the renunciation. The renunciation shall become effective, and payment of the converted allowance shall commence, on the first day of the month following receipt of the signed form by the board. If the retiree dies after the board's receipt of such renunciation but before the effective date, the option shall terminate as of the date of the retiree's death.

2 Effective Date. This act shall take effect upon its passage.

LBAO

00-2662
Revised 1/11/00

SB 417 FISCAL NOTE

AN ACT allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits.

FISCAL IMPACT:

The N.H. Retirement System indicates this bill will have no fiscal impact on state, county and local revenue or expenditures.

METHODOLOGY:

The System indicates this bill will result in insignificant cost savings to the System.

The System states that this bill allows a person named as a beneficiary of an optional retirement allowance elected by a member of the System to voluntarily renounce his or her right to a future benefit. The benefit payable to the member will be converted into the no option allowance. The savings to the System will be the difference between the no option allowance and the optional allowance for each month that the optional allowance was paid, which will be minimal. The System indicates that there is no administrative expense associated with this legislation.

The Actuary's letter is on file in the bill jacket in the Senate Clerk's Office.

Speakers

SIGN UP SHEET

To Register Opinion If Not Speaking

Bill # SB 417 Date 3-7-2000

Committee ED+A

**** Please Print All Information ****

Name	Address	Phone	Representing	Pro	Con
Arthur Beaudry	30 Bow ST Man.	622-3473	NH State Permanent	✓	
JOYCE DONOHUE	298 Pleasant St Laconia	528-3690	Chas Greenwood KFMSon	✓	
DENIS PARKER	Concord		SEA	✓	

Hearing Minutes

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

PUBLIC HEARING ON SB 417-FN-Local

BILL TITLE: allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits.

DATE: March 7, 2000

LOB ROOM: 202 **Time Public Hearing Called to Order:** 1:40 PM

Time Adjourned: 2:05 PM

(please circle if present)

Committee Members: Reps. Mercer, Goulet, Dyer, Langer, Holley, B. Moore, Dickinson, Stickney, Sapareto, Hamel, Millham, O'Neil, Poulin, Zolla, Murphy, Reidy, Virtue, Batchelder, Burkush, Courchesne, Landers and Lent.

Bill Sponsors: Sen. Gordon, Dist 2

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

Sen. Gordon, sponsor. This bill allows the voluntary renunciation of spousal benefit so that the retiree would be able to get back his full benefit. His spouse chose to divorce him. She doesn't want any benefit and will make no further claim against the retirement system.

Joyce Donohue, representing Charles E. Greenwood. 298 Pleasant St., Laconia, 528-3690. Supports bill. There is no provision in current retirement that allows the member 90 days to ask for full benefits he's entitled to as last years bill took it out. She wants to go on record that they have been most cooperative. She noted that there would be no cost to the retirement system. His benefit would pop up where it would be without spousal benefit.

James Barney, Atty., Sulloway & Hollis, 9 Capitol St., Concord, 224-2341. Supports bill. He drafted the bill. There is no cost to system – 60 days after passage, spousal benefit will pop up back to retiree.

Respectfully submitted,

Nancy C. Stickney

Rep. Nancy C. Stickney, Clerk

Testimony

1999 Revision that eliminated 90 day grace period.

CHAPTER 181

SB 173-FN - FINAL VERSION

1999 SESSION

99-0832

10/01

SENATE BILL *173-FN*

AN ACT relative to optional allowances for beneficiaries of New Hampshire retirement system members.

SPONSORS: Sen. J. King, Dist 18; Sen. Hollingworth, Dist 23; Sen. Trombly, Dist 7; Rep. Dyer, Hills 8; Rep. Dwyer, Hills 43

COMMITTEE: Insurance

ANALYSIS

This bill clarifies the nomination of a spouse and/or children for the optional retirement allowances, and provides for the conversion of the payment of an optional allowance upon the remarriage of a former spouse designated as beneficiary.

Explanation: Matter added to current law appears in ***bold italics.***

Matter removed from current law appears [~~in brackets and struckthrough.~~]

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

99-0832

10/01

STATE OF NEW HAMPSHIRE

In the Year of Our Lord One Thousand Nine Hundred and Ninety-Nine

AN ACT relative to optional allowances for beneficiaries of New Hampshire retirement system members.

Be it Enacted by the Senate and House of Representatives in General Court convened:

181:1 Optional Allowances; Nomination of Beneficiaries; Payment. Amend RSA 100-A:13, I and II to read as follows:

I. Any member who has reached service retirement age as provided in RSA 100-A:5, I (a) or II(a), or RSA 100-A:19-b, or any retiree within 120 days after the effective date of retirement, may elect to receive, instead of the retirement allowance otherwise payable, a retirement allowance of equivalent actuarial value under one of the options named in paragraph III, or to redesignate any such option previously elected. When the member elects to receive an optional retirement allowance under paragraph III, the beneficiary or beneficiaries whom [~~he~~] ***the member*** nominates may include the member's ***spouse and/or*** children[~~, with the reduced retirement allowance payable to be divided equally among the children~~]. The notice of election or change of retirement option shall be on a form designated by the board. The optional allowance shall be effective upon retirement if the election is made before the effective date of retirement, and on the first day of the month following receipt by the board of the notice of election or change of option if made during the 120-day grace period. When an election or change of option is made during the 120-day grace period, no retroactive adjustments will be made in payments already received by the retiree. After expiration of the 120-day grace period no change in option selection shall be permitted except as provided in paragraph II. If a retiree dies after filing notice of election or change of option during the 120-day grace period but before the effective date, the election or change shall be effective as of the date of death. If a member dies after filing an election for a survivorship retirement option and before the effective date of retirement, whether or not the member has filed for retirement, the beneficiary who was nominated by the member in the election of the option may elect to receive either the optional survivor benefit which the member had elected or the ordinary death benefit provided under RSA 100-A:9, whichever is more advantageous to the beneficiary; provided that, in the case of the member's death before retirement, if the beneficiary named in the survivorship option election is not the same person as the beneficiary under RSA 100-A:9, then the death benefit under RSA 100-A:9, II, and not the survivorship option shall apply.

II. Any retired member who has elected option 2, 3, or 4, and whose beneficiary nominated by the retiree under such option was the retiree's spouse at the time of such election, may terminate such elected option upon the issuance of a divorce decree and subsequent remarriage of the former spouse. Upon termination, the allowance received under the elected option shall be converted to the retirement allowance that would have been payable in the absence of such election. Any supplemental allowance, or COLAs, granted to the retiree and effective before the date of termination of the option shall continue in effect and shall not be adjusted as a result of the termination. Notice of such termination shall be given by the retiree on a form designated by the board[~~, within 90 days after the date of the remarriage of the former spouse~~]. ***Payment of the converted allowance shall commence on the first day of the month following receipt of termination by the board.*** For any retiree whose divorce and the subsequent remarriage of the former spouse occurred on or before July 1, 1990, the notice shall be given to the board on or before October 1, 1990. Said termination action shall become

effective on the first day of the month following receipt of such notice by the board. If the retiree dies after giving valid notice of such termination but before the effective date, the option shall terminate as of the date of the retiree's death.

181:2 Effective Date. This act shall take effect 60 days after its passage.

(Approved: July 1, 1999)

(Effective Date: August 30, 1999)

LBAO

99-0832

2/10/99

SB 173-FN - FISCAL NOTE

AN ACT relative to optional allowances for beneficiaries of New Hampshire retirement system members.

FISCAL IMPACT:

The N.H. Retirement System indicates this bill will have no fiscal impact on state, county and local revenue or expenditures.

METHODOLOGY:

The System states this legislation clarifies existing procedures and benefit calculations, and as such, will have no fiscal impact.

The Actuary's letter is on file in the bill jacket in the Senate Clerk's Office.

CHARLES E. GREENWOOD
PENSION COMPARISON
1 July 1993 through 31 December 1999

BENEFIT AMOUNTS UNDER OPTION 4

1993	$2068.07 × 6	= $12,408.42
1994	2068.07 × 12	= 24,816.84
1995	2068.07 × 12	= 24,816.84
1996	2068.07 × 12	= 24,816.84
1997	2068.07 × 10	= 20,680.70
1997	1853.46 × 2	= 3,706.92
1998	1853.46 × 12	= 22,241.52
1999	1853.46 × 12	= 22,241.52
		$155,729.60

COLA AMOUNTS UNDER OPTION 4 (N.B. No COLAs paid 93 & 94; COLAs effective each 7/1)

1995	$103.40 × 12	= $1240.80
1996	211.97 × 12	= 2543.64
1997	325.97 × 12	= 3911.64
1998	413.15 × 12	= 4957.80
1999	503.81 × 6	= 3022.86
		$15,676.74

TOTAL ACTUALLY PAID THROUGH 1999 = $171,406.34

MAXIMUM BENEFIT AMOUNTS

1993	$2360.81 × 6	= $14,164.86
1994	2360.81 × 12	= 28,329.72
1995	2360.81 × 12	= 28,329.72
1996	2360.81 × 12	= 28,329.72
1997	2360.81 × 10	= 23,608.10
1997	2146.20 × 2	= 4,292.40
1998	2146.20 × 12	= 25,754.40
1999	2146.20 × 12	= 25,754.40
		$178,563.32

COLA AMOUNTS BASED ON MAXIMUM BENEFIT AMOUNTS

1995	$118.04 × 12	= $1416.48
1996	241.98 × 12	= 2903.76
1997	372.12 × 12	= 4465.44
1998	472.85 × 12	= 5674.20
1999	577.61 × 6	= 3465.66
		$17,925.54

TOTAL THAT WOULD HAVE BEEN PAID AS MAXIMUM AMOUNT THROUGH 1999 = $196,488.86

COST OF OPTION 4 ELECTION THROUGH 1999: $25,082.52

GREENWOOD EXHIBIT G

CHARLES E. GREENWOOD
CONSEQUENCES OF ALLOWING/NOT ALLOWING "POP-UP"

Note 1: Reference is made to attached actuarial tables.
Note 2: The following computations do not take any COLAs into account.

I. COST TO SYSTEM

A. "Pop-up" not allowed:

$1853.46 × 265 months = $491,166.90

B. "Pop-up" allowed:

$2146.20 × 165 months = $354,123.00

Difference: $137,043.90

II. GAIN/COST TO CHARLES E. GREENWOOD

$2146.20 less $1853.46 = $292.74 additional per month x 165 months = $48,302.10

SOURCE: STATE MEDICAID MANUAL
Dated 11.94 presented as part of materials incident to 1998 CLE presentation - CLE.

LIFE EXPECTANCY TABLE - FEMALES

Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy
0	78.79	40	40.61	80	9.11
1	78.42	41	39.66	81	8.58
2	77.48	42	38.72	82	8.06
3	76.51	43	37.78	83	7.56
4	75.54	44	36.85	84	7.08
5	74.56	45	35.92	85	6.63
6	73.57	46	35.00	86	6.20
7	72.59	47	34.08	87	5.79
8	71.60	48	33.17	88	5.41
9	70.61	49	32.27	89	5.05
10	69.62	50	31.37	90	4.71
11	68.63	51	30.48	91	4.40
12	67.64	52	29.60	92	4.11
13	66.65	53	28.72	93	3.84
14	65.67	54	27.86	94	3.59
15	64.68	55	27.00	95	3.36
16	63.71	56	26.15	96	3.16
17	62.74	57	25.31	97	2.97
18	61.77	58	24.48	98	2.80
19	60.80	59	23.67	99	2.64
20	59.83	60	22.86	100	2.48
21	58.86	61	22.06	101	2.34
22	57.89	62	21.27	102	2.20
23	56.92	63	20.49	103	2.06
24	55.95	64	19.72	104	1.93
25	54.98	65	18.96	105	1.81
26	54.02	66	18.21	106	1.69
27	53.05	67	17.48	107	1.58
28	52.08	68	16.76	108	1.48
29	51.12	69	16.04	109	1.38
30	50.15	70	15.35	110	1.28
31	49.19	71	14.66	111	1.19
32	48.23	72	13.99	112	1.10
33	47.27	73	13.33	113	1.02
34	46.31	74	12.68	114	0.96
35	45.35	75	12.05	115	0.89
36	44.40	76	11.43	116	0.83
37	43.45	77	10.83	117	0.77
38	42.50	78	10.24	118	0.71
39	41.55	79	9.67	119	0.66

SOURCE: STATE MEDICAID MANUAL
DATED 11.94 presented as part of materials incident to 1998 CLE presentation - CLE.

LIFE EXPECTANCY TABLE - MALES

Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy
0	71.80	40	35.05	80	6.98
1	71.53	41	34.15	81	6.59
2	70.58	42	33.26	82	6.21
3	69.62	43	32.37	83	5.85
4	68.65	44	31.49	84	5.51
5	67.67	45	30.61	85	5.19
6	66.69	46	29.74	86	4.89
7	65.71	47	28.88	87	4.61
8	64.73	48	28.02	88	4.34
9	63.74	49	27.17	89	4.09
10	62.75	50	26.32	90	3.86
11	61.76	51	25.48	91	3.64
12	60.78	52	24.65	92	3.43
13	59.79	53	23.82	93	3.24
14	58.82	54	23.01	94	3.06
15	57.85	55	22.21	95	2.90
16	56.91	56	21.43	96	2.74
17	55.97	57	20.66	97	2.60
18	55.05	58	19.90	98	2.47
19	54.13	59	19.15	99	2.34
20	53.21	60	18.42	100	2.22
21	52.29	61	17.70	101	2.11
22	51.38	62	16.99	102	1.99
23	50.46	63	16.30	103	1.89
24	49.55	64	15.62	104	1.78
25	48.63	65	14.96	105	1.68
26	47.72	66	14.32	106	1.59
27	46.80	67	13.70	107	1.50
28	45.88	68	13.09	108	1.41
29	44.97	69	12.50	109	1.33
30	44.06	70	11.92	110	1.25
31	43.15	71	11.35	111	1.17
32	42.24	72	10.80	112	1.10
33	41.33	73	10.27	113	1.02
34	40.23	74	9.27	114	0.96
35	39.52	75	9.24	115	0.89
36	38.62	76	8.76	116	0.83
37	37.73	77	8.29	117	0.77
38	36.83	78	7.83	118	0.71
39	35.94	79	7.40	119	0.66

State of New Hampshire

County of Merrimack

On this 6th day of MAY, 1993, before me, Tammy L. Eccard, the undersigned officer, personally appeared CHARLES E. GREENWOOD known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

TAMMY L. ECCARD, Notary Public
My Commission Expires January 3, 1998

Tammy L. Eccard

Notary Public or Justice of Peace

NOTE: INCONSPICUOUS NOTICE OF 120 DAY GRACE PERIOD. ALSO, AS TO SILENT NON-MEMBER'S OPTIONS

Extracts from the Laws Governing Optional Benefits of the

NEW HAMPSHIRE RETIREMENT SYSTEM
STATE OF NEW HAMPSHIRE

100-A:13 Optional Allowances. Any retired member may elect to convert, within 120 days after the effective date of his/her retirement, the retirement allowance otherwise payable on his/her account after retirement into a retirement allowance of equivalent actuarial value under one of the options named below or to redesignate his/her survivorship option, which election or redesignation and modified payment shall become effective on the first day of the month following 15 days after receipt by the Board of the retirant's written notice of such change. Such notice shall be on a form designated by the Board. If a member so electing dies before the first day of said month, the election shall become effective as of the date of his/her death. When an election of or change in survivorship option is made within the 120-day grace period, no retroactive adjustments will be made in the payments already received by the retirant. After expiration of the 120-day period, no change in survivorship option selection shall be permitted.

Option 1. A reduced retirement allowance payable during the retired member's life, with the provision that at his/her death a lump sum equal in amount to the difference between his/her accumulated contributions at the time of his/her retirement and the sum of the member annuity payments made to him/her during his/her lifetime shall be paid to the person, if any, nominated by him by written designation, duly acknowledged and filed with the Board of Trustees, if such person survives him/her, otherwise to the retired member's estate.

Option 2. A reduced retirement allowance payable during the retired member's life, with the provision that it shall continue after his/her death for the life of, and to, the beneficiary nominated by him/her by written designation, duly acknowledged and filed with the Board of Trustees, at the time of retirement.

Option 3. A reduced retirement allowance payable during the retired member's life, with the provision that it shall continue after his/her death at one-half the rate paid to him/her and be paid for the life of, and to, the beneficiary nominated by him/her by written designation, duly acknowledged and filed with the Board of Trustees, at the time of retirement.

Option 4. A reduced retirement allowance payable during the retired member's life, with some other benefit payable after his/her death, provided that such other benefit shall be approved by the Board of Trustees.

100% Pop-up - similar to Option 2 above except if beneficiary should die before you, your benefit "pops up" to maximum.

50% Pop-up - similar to Option 3 above except if beneficiary should die before you, your benefit "pops-up" to maximum.

Fixed Dollar Amount. A reduced retirement allowance payable during the retired member's life, with the provision that it shall continue after his/her death at a predetermined fixed dollar amount, and be paid for the life of, and to, the beneficiary nominated by him/her by written designation, duly acknowledged and filed with the Board of Trustees, at the time of retirement.

(314)

If you select a survivorship option and die before your effective date of retirement, your survivorship beneficiary or survivorship beneficiaries may choose between the survivorship option benefit or the ordinary death benefit, as long as the person or persons you've named in the survivorship option election is/are the same person or persons you've named as beneficiary under the ordinary death benefit. Otherwise, the ordinary death benefit provisions will apply.

OPTION 1: you receive a reduced lifetime retirement allowance and after your death your beneficiary receives a *lump sum payment* equal to any accumulated contributions not yet distributed as part of your member annuity. If you name more than one beneficiary, the lump sum payment will be distributed in equal shares among them.

OPTION 2: you receive a reduced lifetime retirement allowance and after your death your survivorship beneficiary receives *100%* of your reduced allowance for life. If you choose any number of your children as survivorship beneficiaries, your reduced allowance will be divided into equal shares and paid to each of your named beneficiaries for their lives.

OPTION 3: you receive a reduced lifetime retirement allowance and after your death your survivorship beneficiary receives *50%* of your reduced allowance for life. If you choose any number of your children as survivorship beneficiaries, *50%* of your reduced allowance will be divided into equal shares and paid to each of your named beneficiaries for their lives.

→ OPTION 4(A): 100% "pop-up" you receive a reduced lifetime retirement allowance and after your death your survivorship beneficiary receives *100%* of your reduced allowance for life. This option is similar to OPTION 2; however, if your survivorship beneficiary under this option dies before you, your monthly benefit "pops-up" to the full amount you would have received had you not chosen an option. If you choose any number of your children as survivorship beneficiaries, and if one or more of these children dies before you, your monthly allowance will "pop up" to an amount which will reflect, proportionally, the lesser number of beneficiaries. If none of your named children survives you, your reduced pension will pop up to the full amount you would have received had you not elected an option.

OPTION 4(B): 50% "pop-up" you receive a reduced lifetime retirement allowance and after your death your survivorship beneficiary receives *50%* of your reduced allowance for life. This option is similar to OPTION 3; except that if your survivorship beneficiary should die before you, your monthly benefit "pops up" to the full amount you would have received had you not chosen an option. If you choose any number of your children as survivorship beneficiaries, and if one or more of these children dies before you, your monthly allowance will "pop up" to an amount which will reflect, proportionally, the lesser number of beneficiaries. If none of your named children survives you, your reduced pension will pop up to the full amount you would have received had you not elected an option.

OPTION 4(C): you receive a reduced lifetime retirement allowance and after your death your beneficiary or beneficiaries receives *some other benefit* approved by the board of trustees.

If you choose survivorship OPTION 2, 3 or 4, the exact reduction in your benefit depends upon your age and the age(s) of the person or children you select as survivorship beneficiary(ies).

You can elect an option anytime before your allowance begins and up to 120 days thereafter. You may also change or cancel an election during this period.

SOURCE: NHRS BROCHURE. NOTE: INCONSPICUOUS. ALSO, SILENT AS TO NON-MEMBER'S OPTIONS.

Voting Sheets

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

EXECUTIVE SESSION on SB 417-FN-L

BILL TITLE: **allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits.**

DATE: April 11, 2000

LOB ROOM: 202

Amendments:

Sponsor: Rep. OLS Document #:

Sponsor: Rep. OLS Document #:

Sponsor: Rep. OLS Document #:

Motions: OTP, OTP/A, ITL, Re-Refer, Interim Study (Please circle one.)

Moved by Rep. Dyer

Seconded by Rep. Reidy

Vote: 12-2 (Please attach record of roll call vote.)

Motions: OTP, OTP/A, ITL, Re-Refer, Interim Study (Please circle one.)

Moved by Rep.

Seconded by Rep.

Vote: (Please attach record of roll call vote.)

CONSENT CALENDAR VOTE: 14-2

(Vote to place on Consent Calendar must be unanimous.)

Statement of Intent: Refer to Committee Report

Respectfully submitted,

Rep. Ray F. Langer, Clerk

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

Bill #: SB 417-FN-L **Title:** allowing a beneficiary of an optional allowance under the New Hampshire Retirement System to remove his or her benefits

PH Date: ____/____/____ **Exec Session Date:** 4/11/2000

Motion: OTP **Amendment #:** _____

MEMBER	YEAS	NAYS
Mercer, Robert S, Chairman		
Goulet, Maurice E, V Chairman	/	
Dyer, Merton S	/	
Langer, Ray F, Clerk		
Holley, Sylvia A		/
Moore, Benjamin E		
Dickinson, Howard C		/
Stickney, Nancy C	/	
Sapareto, Frank V	/	
Hamel, Albert W	/	
Millham, Alida I	/	
O'Neil, Michael		
Poulin, Dave G		
Zolla, William R	/	
Murphy, Robert E	/	
Reidy, Frank J	/	
Virtue, Carolyn A		
Batchelder, Robert C	/	
Burkush, James A	/	
Courchesne, Judy A		
Landers, Dana L		
Lent, Donald R	/	
	12	2 Consent
TOTAL VOTE:		

Printed: 12/30/1999

Committee Report

COMMITTEE REPORT

COMMITTEE: **Executive Departments and Administration**

BILL NUMBER: **SB 417-FN-L**

TITLE: allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits.

DATE: April 11, 2000 CONSENT CALENDAR YES ☒ NO ☐

☒ OUGHT TO PASS

☐ OUGHT TO PASS WITH AMENDMENT

☐ INEXPEDIENT TO LEGISLATE

☐ RE-REFER

☐ REFER TO COMMITTEE FOR INTERIM STUDY
(Available only in second year of biennium.)

STATEMENT OF INTENT
(Include Committee Vote)

This bill will allow a beneficiary to voluntarily renounce his or her right to a benefit provided by the retirees elected retirement benefit option. This must be voluntary and requested on a form designated by the board of trustees. The actuary determines that there will be no impact on state or local funds and will cost neutral the retirement system.

Vote 12-2.

Rep. Merton S. Dyer
FOR THE COMMITTEE

Original: House Clerk
cc: Committee Bill file

USE ANOTHER REPORT FOR MINORITY REPORT

CONSENT CALENDAR

Executive Departments and Administration

SB 417-FN-L, allowing a beneficiary of an optional allowance under the New Hampshire retirement system to renounce his or her benefits. OUGHT TO PASS

Rep. Merton S. Dyer for Executive Departments and Administration: This bill will allow a beneficiary to voluntarily renounce his or her right to a benefit provided by the retirees elected retirement benefit option. This must be voluntary and requested on a form designated by the board of trustees. The actuary determines that there will be no impact on state or local funds and will cost neutral the retirement system. Vote 12-2.

BLURB SB 417

THIS BILL WILL ALLOW A BENEFICIARY TO VOLUNTARILY RENOUNCE HIS OR HER RIGHT TO A BENEFIT PROVIDED BY THE RETIREES ELECTED... RETIREMENT BENEFIT OPTION. THIS MUST BE VOLUNTARY AND REQUESTED ON A FORM DESIGNATED BY THE BOARD OF TRUSTEES. THE ACTUARY DETERMINES THAT THAT WILL NO IMPACT ON STATE OR LOCAL FUNDS AND WILL COST NEUTRAL THE RETIREMENT SYSTEM.

