

1.1 moves to amend S.F. No. 1705; H.F. No. 2126, as follows:

1.2 Page 1, delete section 1 and insert:

1.3 "Section 1. Minnesota Statutes 2016, section 352F.04, subdivision 1, is amended to read:

1.4 Subdivision 1. **Enhanced augmentation rates.** (a) The deferred annuity of a terminated
1.5 hospital employee ~~who attained that status before June 2, 2006~~, is subject to augmentation
1.6 under Minnesota Statutes 1994, section 352.72, subdivision 2, except that the rate of
1.7 augmentation is ~~5.5~~ the following percent compounded annually until the earlier of January
1.8 1 following the year in which the person attains age 55- or December 31, 2020:

| | | |
|------|----------------------------------|--|
| 1.9 | <u>before January 1, 2018</u> | <u>5.5</u> |
| 1.10 | <u>effective January 1, 2018</u> | <u>4.5</u> |
| 1.11 | <u>effective January 1, 2019</u> | <u>3.5</u> |
| 1.12 | <u>effective January 1, 2020</u> | <u>2.5</u> |
| 1.13 | <u>effective January 1, 2020</u> | <u>the rate in effect under section 352.72, subdivision 2,</u> |
| 1.14 | | <u>paragraph (a)</u> |

1.15 From ~~that date to the effective date of retirement~~ January 1 following the year in which
1.16 the person attains age 55 to December 31, 2022, the augmentation rate is ~~7.5~~ the following
1.17 percent compounded annually.:

| | | |
|------|----------------------------------|--|
| 1.18 | <u>before January 1, 2018</u> | <u>7.5</u> |
| 1.19 | <u>effective January 1, 2018</u> | <u>6.5</u> |
| 1.20 | <u>effective January 1, 2019</u> | <u>5.5</u> |
| 1.21 | <u>effective January 1, 2020</u> | <u>4.5</u> |
| 1.22 | <u>effective January 1, 2021</u> | <u>3.5</u> |
| 1.23 | <u>effective January 1, 2022</u> | <u>2.5</u> |
| 1.24 | <u>effective January 1, 2023</u> | <u>the rate in effect under section 352.72, subdivision 2,</u> |
| 1.25 | | <u>paragraph (a)</u> |

1.26 ~~(b) If a terminated hospital employee attained that status on or after June 2, 2006, the~~
1.27 ~~augmentation rate is four percent compounded annually until January 1, following the year~~
1.28 ~~in which the person attains age 55. From that date to the effective date of retirement, the~~
1.29 ~~augmentation rate is six percent compounded annually."~~

1.30 Page 2, delete section 2

1.31 Renumber the sections in sequence

1.32 Amend the title accordingly