

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 percent compounded annually until~~ to be applied each January 1 is the
1.8 ~~following the year in which the person attains age 55.:~~

1.9	<u>January 1, 2018</u>	<u>4.5 percent</u>
1.10	<u>January 1, 2019</u>	<u>3.75 percent</u>
1.11	<u>January 1, 2020</u>	<u>3.0 percent</u>
1.12	<u>January 1, 2021</u>	<u>2.25 percent</u>
1.13	<u>January 1, 2022</u>	<u>1.5 percent</u>
1.14	<u>January 1, 2023</u>	<u>0.75 percent</u>

1.15 After December 31, 2023, the deferred annuity must not be augmented.

1.16 Augmentation for each year is effective as of January 1 of that year.

1.17 ~~From that date to the effective date of retirement, the augmentation rate is 7.5 percent~~
1.18 ~~compounded annually.~~

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

1.23 Page 2, delete section 2

1.24 Renumber the sections in sequence

1.25 Amend the title accordingly