

SB001\_L.047

## HOUSE COMMITTEE OF REFERENCE REPORT

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 Chairman of Committee

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 Date
Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB10-001 be amended as follows:

1 Amend reengrossed bill, page 36, strike lines 25 and 26 and substitute:  
2 "BENEFITS FOR THE YEARS 2010 AND 2011 AND SHALL BE AS FOLLOWS:

3 (a) FOR THE YEAR 2010, THE LESSER OF TWO PERCENT OR THE  
4 AVERAGE OF THE ANNUAL INCREASE DETERMINED FOR EACH MONTH".

5 Page 37, after line 3, insert:

6 (b) FOR THE YEAR 2011, THE LESSER OF ONE PERCENT OR THE  
7 AVERAGE OF THE ANNUAL INCREASES DETERMINED FOR EACH MONTH, TO  
8 THE NEAREST ONE-TENTH OF A PERCENT, AS CALCULATED BY THE UNITED  
9 STATES DEPARTMENT OF LABOR, IN THE NATIONAL CONSUMER PRICE  
10 INDEX FOR URBAN WAGE EARNERS AND CLERICAL WORKERS DURING THE  
11 CALENDAR YEAR PRECEDING THE INCREASE IN THE BENEFIT."

12 Page 37, line 5, strike "2011" and substitute "2012".

13 Page 39, line 8, strike "A" and substitute "THE FOLLOWING".

14 Page 39, line 9, strike "SUBSECTION," and substitute  
15 "SUBSECTIONS,".

16 Page 39, line 18, strike "lesser" and substitute "~~lesser~~ LEAST".

17 Page 39, line 19, strike "A" and substitute "EXCEPT AS OTHERWISE  
18 PROVIDED IN SUBSECTION (4.7) OF THIS SECTION, a".



1 Page 40, after line 11 insert:

2 "(4.7) FOR THE YEAR 2011, THE MAXIMUM ANNUAL INCREASE  
3 AWARDED BY THE BOARD SHALL BE THE LEAST OF THE FOLLOWING  
4 CALCULATIONS:

5 (a) A PERMANENT INCREASE EQUAL TO ONE PERCENT OF CURRENT  
6 BENEFITS PAYABLE TO BENEFIT RECIPIENTS THEN ELIGIBLE FOR AN  
7 ANNUAL INCREASE IN ACCORDANCE WITH SECTION 24-51-1001 (3);

8 (b) A PERMANENT INCREASE OF CURRENT BENEFITS PAYABLE TO  
9 BENEFIT RECIPIENTS THEN ELIGIBLE FOR AN ANNUAL INCREASE IN  
10 ACCORDANCE WITH SECTION 24-51-1001 (3) THAT IS EQUAL TO THE  
11 ACTUAL INCREASE, AS CALCULATED BY THE UNITED STATES DEPARTMENT  
12 OF LABOR, IN THE NATIONAL CONSUMER PRICE INDEX FOR URBAN WAGE  
13 EARNERS AND CLERICAL WORKERS FOR THE YEAR ASSOCIATED WITH THE  
14 ACTUARIAL VALUATION OF THE ANNUAL INCREASE RESERVE; OR

15 (c) A PERMANENT INCREASE OF CURRENT BENEFITS PAYABLE TO  
16 BENEFIT RECIPIENTS THEN ELIGIBLE FOR AN ANNUAL INCREASE IN  
17 ACCORDANCE WITH SECTION 24-51-1001 (3) THAT WILL EXHAUST TEN  
18 PERCENT OF THE YEAR-END BALANCE AT MARKET VALUE OF THE ANNUAL  
19 INCREASE RESERVE."

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