

Amendment to HB 1535-FN

1 Amend the bill by replacing all after the enacting clause with the following:

2
3 1 New Section; Retirement System; Cost of Living Adjustment; Supplemental Allowance.
4 Amend RSA 100-A by inserting after section 41-e the following new section:

5 100-A:41-f Annual Cost of Living Adjustment; Supplemental Allowance.

6 I. Any retired member of the New Hampshire retirement system or any of its predecessor
7 systems, who has been retired for at least 60 months prior to or on July 1, 2022, or any beneficiary of
8 such member who is receiving an allowance, shall be entitled to receive a cost of living adjustment
9 (COLA) as a supplemental allowance, on the retired member's first anniversary date occurring on or
10 after July 1, 2022. The amount of such supplemental allowance shall be 1 1/2 percent of a member's
11 or beneficiary's annual retirement allowance which is \$30,000 or less, or otherwise 1 1/2 percent of
12 the first \$30,000 of a retired member's or beneficiary's allowance.

13 II. The total actuarial cost of the supplemental allowance under paragraph I, as determined
14 by the actuary and certified by the board of trustees of the retirement system, shall be terminally
15 funded from the state general fund. The sum necessary is hereby appropriated to the board of
16 trustees. The governor is authorized to draw a warrant for said sum out of any money in the
17 treasury not otherwise appropriated.

18 III. The supplemental allowance shall become a permanent addition to the beneficiary's base
19 retirement allowance and shall be included in the monthly annuity paid to the retired member, or to
20 the member's beneficiary if the member is deceased and the beneficiary is receiving an allowance
21 under RSA 100-A:8, 100-A:9, 100-A:12, 100-A:13, or similar provisions of predecessor systems.

22 2 Effective Date. This act shall take effect July 1, 2022.

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AMENDED ANALYSIS

This bill establishes a cost of living adjustment in 2022 to be paid by the retirement system on the first \$30,000 of a retired member's or beneficiary's allowance. The cost of this supplemental allowance is paid from the state general fund.