

Amendment to HB 1221-FN

1 Amend the title of the bill by replacing it with the following:

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3 AN ACT relative to the rate of the business profits tax, and relative to payment by the state to
4 political subdivisions of an amount equal to a portion of retirement system
5 contributions of political subdivision employers.
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7 Amend the bill by replacing sections 4 and 5 with the following:

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9 4 Local Property Tax Reduction. A one-time appropriation of state surplus funds is hereby
10 granted to each political subdivision of the state in accordance with section 5 of this act. It is the
11 intent of the legislature that this will result in a one-time reduction in local property taxes without
12 increasing state or local baseline spending.

13 5 Retirement System Costs; State Funding; Appropriation. For the state fiscal year ending
14 June 30, 2023, the state shall pay to each political subdivision an amount equal to 7.5 percent of
15 both the normal and accrued liability contributions of each political subdivision for benefits under
16 the retirement system on account of its group II members and group I teacher members. The board
17 of trustees of the retirement system shall certify the amount required for each such state payment
18 based on actual payroll data from the fiscal year ending June 30, 2022, and the total amount of the
19 state grants, to the treasurer. The governor is authorized to draw a warrant for the total sum of
20 these one-time grants out of any money in the treasury not otherwise appropriated.