

hbd-24

Amendment No. \_\_\_\_ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Bense offered the following:

**Amendment to Amendment (832259)**

On page 2, lines 8 through 29,  
remove from the amendment: all of said lines  
and insert in lieu thereof:

(2) The department may contract with a private vendor or vendors to administer the program under a defined-contribution plan under section 401(a), section 403(b), or section 457 of the Internal Revenue Code, and the program must provide retirement benefits as required under section 3121(b)(7)(F) of the Internal Revenue Code. The department shall develop a request for proposals and solicit qualified vendors to compete for the award of the contract. The vendors shall be selected on the basis of the plan that best serves the interests of the participating employees and the state. The proposal must comply with all necessary federal and state laws and rules. The proposal must be reviewed by the State Board of Administration, which shall advise the department with respect to the findings of that

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Bill No. HB 2167

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1 review. The department may stipulate that when the employee  
2 terminates his or her position, invested funds must remain in  
3 the program until the employee reaches age 59 1/2, except that  
4 such funds may be transferred to any qualified plan if the  
5 employee obtains a regular or full-time established position.  
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