

Amendment No. 03 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Committee on State Administration offered the following:

**Amendment**

On page 11, lines 7 through 13,  
remove: all of said lines

and insert: considered late. The employer shall be assessed the greater of a penalty of 1 percent of the contribution due for each calendar month or part thereof that the contribution is late or the sum of the amount necessary to make its employee participants whole due to market losses as a result of its failure to timely deposit the contribution. The third-party administrator hired by the