

ACT 216

H.B. NO. 2458

A Bill for an Act Relating to the Employees' Retirement System.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Act 212, Session Laws of Hawaii 1994, is amended by amending section 4 to read as follows:

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“SECTION 4. The board of trustees of the employees’ retirement system shall make payments with respect to all eligible employees who retire pursuant to this Act.

The board shall determine the amount equal to the actuarial present value of the difference between the allowances members receive after the receipt of service credit under this Act and the allowances members would have received without the two years of additional service credit. The board shall also determine the portion of the additional actuarial present value of benefits to be charged to the State and to each county, based on retirements during the early retirement incentive bonus period. The State and counties shall make separate additional payments to the employees’ retirement system in the amounts required to liquidate the additional actuarial present value of benefits over a period of five years beginning July 1, 1997[.]; provided that the State’s and counties’ separate payments under this Act will be recalculated so as to liquidate the outstanding balance of each employer’s additional actuarial present value of benefits as of June 30, 1997, over the period of time specified in section 88-122(d).’”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act, upon its approval, shall take effect on June 30, 1999.

(Approved June 14, 2000.)