

Amend CSSB 1243 by adding the following appropriately numbered SECTION and renumbering subsequent SECTIONS of the bill appropriately:

SECTION _____. Subchapter F, Chapter 823, Government Code, is amended by adding Section 823.502 to read as follows:

Sec. 823.502. REESTABLISHMENT OF SERVICE CREDIT BY RETIREE.

(a) A person who is retired may reestablish service credit previously canceled in the retirement system by depositing with the retirement system the actuarial present value, at the time of deposit, of the standard retirement annuity benefits that would be attributable to the previously canceled service credit, based on rates and tables recommended by the retirement system's actuary and adopted by the board of trustees.

(b) The retirement system shall make account transfers and change records for a person who makes a deposit under Subsection (a).

(c) The retirement system shall pay the monthly retirement annuity as computed to reflect the deposit made under Subsection (a) not later than the date of the first monthly payment after the 30th day after the date on which the deposit under Subsection (a) is made.

(d) This section applies only to a deposit made under Subsection (a) on or before December 31, 2003.