

Amend SB 2190 as follows:

In Section 1.14 of the bill, in added Section 13C, Article 6243e.2(1), Revised Statutes, insert (page 45 following line 10) new Subsections (j) and (k) as follows:

(j) Notwithstanding any other provision of this article, including Section 13G of this article:

(1) if the municipality fails to deliver the proceeds of pension obligation bonds totaling \$750 million to the pension system governed in whole or part by Article 6243g-4, Revised Statutes, on or before May 31, 2018, the board shall have 30 days from May 31, 2018, to rescind, prospectively, any or all benefit changes made effective under SB 2190, Acts of the 85th Legislature, Regular Session, 2017, as of the year 2017 effective date; and

(2) subject to Subsection (k) of the section, if the board rescinds benefit changes under Subdivision (1) of this subsection or pension obligation bond proceeds are not delivered on or before the deadline prescribed by Subdivision (1) of this subsection, the initial risk sharing valuation study shall be prepared again and restated without assuming the rescinded benefit changes, as applicable, and the resulting municipal contribution rate will become effective in the fiscal year following the completion of the restated initial risk sharing valuation study.

(k) The restated initial risk sharing valuation study required under Subsection (j)(2) of this section must be completed at least 30 days before the start of the fiscal year ending June 30, 2019.