

Senate Engrossed

FILED
KEN BENNETT
SECRETARY OF STATE

State of Arizona
Senate
Fifty-first Legislature
Second Regular Session
2014

CHAPTER 180

SENATE BILL 1083

AN ACT

AMENDING SECTION 38-769, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 38-769, Arizona Revised Statutes, is amended to
3 read:

4 38-769. Maximum retirement benefits; termination; definitions

5 A. Notwithstanding any other provision of this article, except as
6 provided in subsection C of this section, the employer provided portion of a
7 member's annual benefit payable in the form of a straight life annuity, at
8 any time within a limitation year, shall not exceed one hundred sixty
9 thousand dollars or a larger amount that is effective as of January 1 of each
10 calendar year, is prescribed by the board and is due to any cost of living
11 adjustment announced by the United States secretary of the treasury pursuant
12 to section 415(d) of the internal revenue code. The board shall increase the
13 amount pursuant to this subsection as of the effective date of the increase
14 as prescribed by the United States secretary of the treasury. Benefit
15 increases provided in this section resulting from the increase in the
16 limitations of section 415(b) of the internal revenue code as amended by the
17 economic growth and tax relief reconciliation act of 2001 shall be provided
18 to all current and former members who have benefits that are limited by
19 section 415(b) of the internal revenue code and who have an accrued benefit
20 under ASRS immediately before July 1, 2001, other than an accrued benefit
21 resulting from a benefit increase solely as a result of the increases
22 provided by this section resulting from the increase in the limitations of
23 section 415(b) of the internal revenue code as amended by the economic growth
24 and tax relief reconciliation act of 2001.

25 B. Notwithstanding the limitations of subsection A of this section,
26 the benefits payable to a member are deemed not to exceed the limitations
27 determined under subsection A of this section if the retirement benefits
28 payable to the member under this article do not exceed ten thousand dollars
29 for the limitation year and if an employer has not at any time maintained a
30 defined contribution plan in which the member has participated.

31 C. The limitations determined under subsection A of this section are
32 subject to the following adjustments:

33 1. If a member has less than ten years of membership in ASRS, the
34 maximum dollar limitation determined under subsection A of this section shall
35 be multiplied by a fraction, the numerator of which is the number of years,
36 or partial years, of membership in ASRS and the denominator of which is ten.
37 The reduction provided in this paragraph also applies to the ten thousand
38 dollar floor limitation provided in subsection B of this section, except that
39 the reduction applies to years of service with an employer rather than to
40 years of membership in ASRS. The reduction in this paragraph does not reduce
41 the limitations determined under subsection A of this section to an amount
42 less than one-tenth of the limitations as determined without regard to this
43 paragraph.

44 2. If the member's benefit under ASRS commences before the member
45 reaches sixty-two years of age, the benefit will be limited to:

1 (a) If the annuity starting date is in a limitation year beginning
2 before July 1, 2007, the annual amount of a benefit payable in the form of a
3 straight life annuity commencing at the member's annuity starting date that
4 is the actuarial equivalent of the dollar limitation under section
5 415(b)(1)(A) of the internal revenue code as adjusted in subsection A of this
6 section, with actuarial equivalence computed using whichever of the following
7 produces the smaller annual amount:

8 (i) The interest rate and mortality table or other tabular factor
9 specified by the board for determining actuarial equivalence for early
10 retirement purposes.

11 (ii) A five per cent interest rate assumption and the applicable
12 mortality table.

13 (b) If the annuity starting date is in a limitation year beginning on
14 or after July 1, 2007 and ASRS does not have an immediately commencing
15 straight life annuity payable at both age sixty-two and the age of benefit
16 commencement, the annual amount of a benefit payable in the form of a
17 straight life annuity commencing at the member's annuity starting date that
18 is the actuarial equivalent of the dollar limitation under section
19 415(b)(1)(A) of the internal revenue code as adjusted in subsection A of this
20 section, with actuarial equivalence computed using a five per cent interest
21 rate assumption and the applicable mortality table and expressing the
22 member's age based on completed calendar months as of the annuity start date.

23 (c) If the annuity starting date is in a limitation year beginning on
24 or after July 1, 2007 and ASRS has an immediately commencing straight life
25 annuity payable at both age sixty-two and the age of benefit commencement,
26 the lesser of:

27 (i) The adjusted dollar limitation determined in accordance with
28 subdivision (b) of this paragraph, determined without applying the
29 limitations of section 415 of the internal revenue code.

30 (ii) The product of the dollar limitation under section 415(b)(1)(A)
31 of the internal revenue code as adjusted in subsection A of this section,
32 multiplied by the ratio of the annual amount of the immediately commencing
33 straight life annuity under ASRS at the member's annuity starting date to the
34 annual amount of the immediately commencing straight life annuity under ASRS
35 at age sixty-two, determined without applying the limitations of section 415
36 of the internal revenue code.

37 3. If the retirement benefit under ASRS commences after the member
38 reaches sixty-five years of age, the dollar limitation under section
39 415(b)(1)(A) of the internal revenue code as adjusted in subsection A of this
40 section on that benefit is increased to:

41 (a) If the annuity starting date is in a limitation year beginning
42 before July 1, 2007, the annual amount of a benefit payable in the form of a
43 straight life annuity commencing at the member's annuity starting date that
44 is the actuarial equivalent of the dollar limitation under section
45 415(b)(1)(A) as adjusted under section 415(d) of the internal revenue code,

1 with actuarial equivalence computed using whichever of the following produces
2 the smaller annual amount:

3 (i) The interest rate and mortality table or other tabular factor
4 specified by the board for determining actuarial equivalence for delayed
5 retirement purposes.

6 (ii) A five per cent interest rate assumption and the applicable
7 mortality table.

8 (b) If the annuity starting date is in a limitation year beginning on
9 or after July 1, 2007 and ASRS does not have an immediately commencing
10 straight life annuity payable at both age sixty-five and the age of benefit
11 commencement, the annual amount of a benefit payable in the form of a
12 straight life annuity commencing at the member's annuity starting date that
13 is the actuarial equivalent of the dollar limitation under section
14 415(b)(1)(A) of the internal revenue code as adjusted in subsection A of this
15 section, with actuarial equivalence computed using a five per cent interest
16 rate assumption and the applicable mortality table and expressing the
17 member's age based on completed calendar months as of the annuity starting
18 date.

19 (c) If the annuity starting date is in a limitation year beginning on
20 or after July 1, 2007 and ASRS has an immediately commencing straight life
21 annuity payable at both age sixty-five and the age of benefit commencement,
22 the lesser of:

23 (i) The adjusted dollar limitation determined in accordance with
24 subdivision (b) of this paragraph, determined without applying the
25 limitations of section 415 of the internal revenue code.

26 (ii) The product of the dollar limitation under section 415(b)(1)(A)
27 of the internal revenue code as adjusted in subsection A of this section,
28 multiplied by the ratio of the annual amount of the immediately commencing
29 straight life annuity under ASRS at the member's annuity starting date to the
30 annual amount of the immediately commencing straight life annuity under ASRS
31 at age sixty-five, determined without applying the limitations of section 415
32 of the internal revenue code.

33 4. For purposes of applying the limits of section 415 of the internal
34 revenue code, a retirement benefit that is payable in any form other than a
35 straight life annuity and that is not subject to section 417(e)(3) of the
36 internal revenue code must be adjusted to an actuarially equivalent straight
37 life annuity that equals either:

38 (a) For limitation years beginning on or after July 1, 2007, the
39 greater of the annual amount of the straight life annuity, if any, payable
40 under ASRS at the same annuity starting date, and the annual amount of a
41 straight life annuity commencing at the same annuity starting date that has
42 the same actuarial present value as the member's form of benefit computed
43 using an interest rate of five per cent and the applicable mortality table
44 under section 417(e)(3) of the internal revenue code.

1 (b) For limitation years beginning before July 1, 2007, the annual
2 amount of a straight life annuity commencing at the same annuity starting
3 date that has the same actuarial present value as the member's form of
4 benefit computed using whichever of the following produces the greater annual
5 amount:

6 (i) The interest rate and mortality table or other tabular factor
7 specified by the board for adjusting benefits in the same form.

8 (ii) A five per cent interest rate assumption and the applicable
9 mortality table.

10 5. For the purpose of applying the limits of section 415 of the
11 internal revenue code, a retirement benefit that is payable in any form other
12 than a straight life annuity to which section 417(e)(3) of the internal
13 revenue code would apply if that section of the internal revenue code were
14 applicable to ASRS must be adjusted to an actuarially equivalent straight
15 life annuity that equals:

16 (a) If the annuity starting date is in a plan year beginning on or
17 after July 1, 2006, the annual amount of the straight life annuity commencing
18 at the same annuity starting date that has the same actuarial present value
19 as the member's form of benefit, using whichever of the following produces
20 the greater annual amount:

21 (i) The interest rate and mortality table or other tabular factor
22 specified by the board for adjusting benefits in the same form.

23 (ii) A five and one-half per cent interest rate assumption and the
24 applicable mortality table.

25 (iii) The applicable interest rate under section 417(e)(3) of the
26 internal revenue code and the applicable mortality table, divided by 1.05.
27 THE STABILITY PERIOD DURING WHICH THE APPLICABLE INTEREST RATE REMAINS
28 CONSTANT IS THE PLAN YEAR. THE LOOK-BACK MONTH THAT IS USED TO DETERMINE THE
29 APPLICABLE INTEREST RATE DURING THE STABILITY PERIOD IS THE THIRD FULL
30 CALENDAR MONTH PRECEDING THE FIRST DAY OF THE STABILITY PERIOD. FOR THE
31 PURPOSES OF THIS ITEM, "APPLICABLE INTEREST RATE" MEANS THE ANNUAL INTEREST
32 RATE ON THIRTY-YEAR TREASURY SECURITIES AS SPECIFIED BY THE COMMISSIONER OF
33 THE UNITED STATES INTERNAL REVENUE SERVICE FOR A MONTH IN REVENUE RULINGS OR
34 NOTICES OR ANOTHER GUIDANCE PUBLISHED BY THE COMMISSIONER IN THE INTERNAL
35 REVENUE BULLETIN.

36 (b) If the annuity starting date is in a plan year beginning in July
37 1, 2004 or July 1, 2005, the annual amount of the straight life annuity
38 commencing at the same annuity starting date that has the same actuarial
39 present value as the member's form of benefit payable, using whichever of the
40 following produces the greater annual amount:

41 (i) The interest rate and mortality table or other tabular factor
42 specified by the board for adjusting benefits in the same form.

43 (ii) A five and one-half per cent interest assumption and the
44 applicable mortality table.

1 (c) If the annuity starting date is on or after July 1, 2004 and
2 before December 31, 2004, and ASRS applies the transition rule in section
3 101(d)(3) of the pension funding equity act of 2005 in lieu of the rule in
4 subdivision (b) of this paragraph, the annual amount of the straight life
5 annuity commencing at the same annuity starting date that has the same
6 actuarial present value as the member's form of benefit, determined in
7 accordance with internal revenue service notice 2004-78.

8 6. When calculating the limitations of paragraph 4 or 5 of this
9 subsection, the portion of any joint or survivor annuity that constitutes a
10 qualified joint and survivor annuity as defined in section 417 of the
11 internal revenue code shall be disregarded.

12 D. Subsection C, paragraphs 1 and 2 of this section do not apply to
13 income received from ASRS as a pension, annuity or similar allowance as a
14 result of the recipient becoming disabled by personal injury or sickness or
15 to amounts received from ASRS by beneficiaries, survivors or the estate of a
16 member as a result of the death of the member.

17 E. Notwithstanding any other provision of this section, the annual
18 benefit payable under this article may be reduced to the extent necessary, as
19 determined by the board, to prevent disqualification of ASRS under section
20 415 of the internal revenue code that imposes additional limitations on the
21 annual benefits payable to members who also may be participating in another
22 tax qualified pension or savings plan of this state. An employer shall not
23 provide employee retirement or deferred benefits if the benefits authorized
24 by this section and as required by federal law result in the failure of ASRS
25 to meet federal qualification standards as applied to public pension plans.
26 The board shall advise affected members of any additional information
27 concerning their annual benefits required by this subsection. All benefits
28 payable pursuant to this subsection shall comply with the limitations of
29 benefits contained in section 415 of the internal revenue code and the final
30 treasury regulations issued under that section. Notwithstanding any
31 provision of this article to the contrary, if the annual benefits within the
32 meaning of section 415 of the internal revenue code for any member exceed the
33 limits of section 415(b) of the internal revenue code and this section, ASRS
34 may only correct the excess pursuant to the employee plans compliance
35 resolution system prescribed in internal revenue service revenue procedure
36 2008-50 or any future guidance by the internal revenue service, including the
37 preamble of the final treasury regulations issued under section 415 of the
38 internal revenue code.

39 F. If the maximum amount of benefit allowed under section 415 of the
40 internal revenue code is increased after the commencement date of a member's
41 benefit due to any cost of living adjustment announced by the United States
42 secretary of the treasury pursuant to the provisions of section 415(d) of the
43 internal revenue code, the amount of the monthly benefit payable under ASRS
44 to a member whose benefit is restricted due to the provisions of section
45 415(d) of the internal revenue code shall be increased by the board as of the

1 date prescribed by the United States secretary of the treasury on which the
2 increase shall become effective. The increase shall reflect the increase in
3 the amount of retirement income that may be payable under this article as a
4 result of the cost of living adjustment.

5 G. In determining the adjustments to the defined benefit dollar
6 limitation authorized by subsection A of this section, the board shall
7 prescribe a larger defined benefit dollar limitation if prescribed by the
8 United States secretary of the treasury pursuant to section 415(d) of the
9 internal revenue code. An adjustment to the defined benefit dollar
10 limitation prescribed in subsection A of this section is not effective before
11 the first calendar year for which the United States secretary of the treasury
12 publishes the adjustment. After it is prescribed by the board, the new
13 defined benefit dollar limitation applies to the limitation year ending with
14 or within the calendar year for which the secretary of the treasury makes the
15 adjustment.

16 H. For the purposes of the limitations prescribed by this section, all
17 member and employer contributions made to ASRS to provide a member benefits
18 pursuant to section 38-771 or 38-771.01 and all member contributions that are
19 not treated as picked up by the employer under section 414(h)(2) of the
20 internal revenue code shall be treated as made to a separate defined
21 contribution plan.

22 I. On termination or partial termination of ASRS, the accrued benefit
23 of each member is, as of the date of termination or partial termination,
24 fully vested and nonforfeitable to the extent then funded.

25 J. If ASRS terminates, the benefit of any highly compensated employee
26 as defined in section 414(q) of the internal revenue code and any highly
27 compensated former employee is limited to a benefit that is nondiscriminatory
28 under section 401(a)(4) of the internal revenue code and as follows:

29 1. Benefits distributed to any of the twenty-five active and former
30 highly compensated employees with the greatest compensation in the current or
31 any prior fiscal year are restricted so that the annual payments are no
32 greater than an amount equal to the payment that would be made on behalf of
33 the member under a straight life annuity that is the actuarial equivalent of
34 the sum of the member's accrued benefit, the member's other benefits under
35 ASRS, excluding a social security supplement as defined in 26 Code of Federal
36 Regulations section 1.411(a)-7(C)(4)(ii), and the amount the member is
37 entitled to receive under a social security supplement.

38 2. Paragraph 1 of this subsection does not apply if either:

39 (a) After payment of the benefit to a member described in paragraph 1
40 of this subsection, the value of ASRS assets equals or exceeds one hundred
41 ten per cent of the value of the current liabilities, as defined in section
42 412(l)(7) of the internal revenue code, of ASRS.

43 (b) The value of the benefits for a member described in paragraph 1 of
44 this subsection is less than one per cent of the value of the current

1 liabilities, as defined in section 412(l)(7) of the internal revenue code, of
2 ASRS before distribution.

3 (c) The value of the benefits payable by ASRS to a member described in
4 paragraph 1 of this subsection does not exceed three thousand five hundred
5 dollars.

6 K. For the purposes of subsection J of this section, "benefit"
7 includes loans in excess of the amount prescribed in section 72(p)(2)(A) of
8 the internal revenue code, any periodic income, any withdrawal values payable
9 to a living member and any death benefits not provided for by insurance on
10 the member's life.

11 L. On retirement of a member who was a retired member, who resumed
12 active membership and who subsequently retires, the limitations of this
13 section in effect on the member's subsequent retirement apply to the member's
14 retirement benefit payable as recomputed pursuant to section 38-766. In
15 addition, the sum of the present value of the member's recomputed retirement
16 benefits plus the present value of the benefits the member received during
17 the member's prior retirement shall not exceed the present value of the
18 limitations in effect on the member's subsequent retirement. The limitations
19 prescribed in this subsection shall not reduce a member's retirement benefit
20 below the retirement benefit the member was receiving before the member
21 resumed active membership. For the purposes of determining present value
22 under this subsection, the board shall use the actuarial equivalent
23 assumptions provided in section 38-711, paragraph 2.

24 M. For the purposes of this section:

25 1. The following adjustments shall be made to the definition of
26 compensation prescribed in subsection O of this section:

27 (a) Compensation shall be adjusted for the types of compensation that
28 are prescribed in this paragraph and that are paid after a member's severance
29 from employment with an employer. Amounts described in subdivisions (b), (c)
30 and (d) of this paragraph may be included only as compensation to the extent
31 the amounts are paid by the later of two and one-half months after severance
32 from employment or by the end of the limitation year that includes the date
33 of the severance from employment. Any other payment of compensation paid
34 after severance of employment that is not described in the types of
35 compensation prescribed in this paragraph is not considered compensation for
36 purposes of this section, even if payment is made within the time period
37 prescribed in this subdivision.

38 (b) Compensation shall include regular pay after severance of
39 employment if the payment is regular compensation for services performed
40 during the member's regular working hours or compensation for services
41 performed outside the member's regular working hours, such as overtime or
42 shift differential, commission, bonus or other similar payments, and the
43 payment would have been paid to the member before a severance from employment
44 if the member had continued in employment with the employer.

1 (c) Leave cash-outs shall be included in compensation if those amounts
2 would have been included in compensation if they were paid before the
3 member's severance from employment and the amounts are payment for unused
4 accrued bona fide sick, vacation or other leave, but only if the member would
5 have been able to use the leave if employment had continued.

6 (d) Deferred compensation shall be included in compensation if the
7 compensation would have been included in compensation if it had been paid
8 before the member's severance from employment and the compensation is
9 received pursuant to a nonqualified unfunded deferred compensation plan, but
10 only if the payment would have been paid at the same time if the member had
11 continued in employment with the employer and only to the extent that the
12 payment is includable in the member's gross income.

13 (e) Compensation does include payments to an individual who does not
14 currently perform services for an employer by reason of qualified military
15 service as defined in section 414(u)(5) of the internal revenue code to the
16 extent those payments do not exceed the amounts the individual would have
17 received if the individual had continued to perform services for the employer
18 rather than entering qualified military service.

19 (f) Compensation does not include compensation paid to a member who is
20 permanently and totally disabled as defined in section 22(e)(3) of the
21 internal revenue code.

22 (g) Compensation shall include amounts that are includable in the
23 gross income of a member as required by section 409A or section 457(f)(1)(A)
24 of the internal revenue code or because the amounts are constructively
25 received by the member.

26 2. Compensation for a limitation year shall not include amounts earned
27 but not paid during the limitation year solely because of the timing of pay
28 periods and pay dates.

29 3. Payments awarded by an administrative agency or court or pursuant
30 to a bona fide agreement by an employer to compensate a member for lost wages
31 are compensation for the limitation year to which the back pay relates, but
32 only to the extent the payments represent wages and compensation that would
33 otherwise be included in compensation under this section.

34 N. The definition of limitation year prescribed in subsection 0 of
35 this section may only be changed by an amendment to subsection 0, except that
36 if ASRS is terminated effective as of a date other than the last day of the
37 limitation year, the termination shall be treated as if this section has been
38 amended to change the definition of limitation year.

39 0. For the purposes of this section:

40 1. Annual additions shall be determined as provided in section 38-747,
41 subsection 0.

42 2. "Annual benefit" means a benefit, including any portion of a
43 member's retirement benefit payable to an alternate payee under a qualified
44 domestic relations order that satisfies the requirements prescribed in
45 section 414(p)(1)(A)(i) of the internal revenue code and section 38-773,

1 payable annually in the form of a straight life annuity, disregarding the
2 portion of a joint and survivor annuity that constitutes a qualified joint
3 and survivor annuity as defined in section 417 of the internal revenue code,
4 with no ancillary or incidental benefits or rollover contributions and
5 excluding any portion of the benefit derived from member contributions or
6 other contributions that are treated as a separate defined contribution plan
7 under section 415 of the internal revenue code but including any of those
8 contributions that are picked up by the employer under section 414(h) of the
9 internal revenue code, or that otherwise are not treated as a separate
10 defined contribution plan. If the benefit is payable in another form, the
11 determination as to whether the limitation described in subsection A of this
12 section has been satisfied shall be made by the board by adjusting the
13 benefit so that it is actuarially equivalent to the annual benefit described
14 in this paragraph in accordance with the regulations promulgated by the
15 United States secretary of the treasury. In addition, for determining the
16 annual benefit attributable to member contributions, the factors described in
17 section 411(c)(2)(B) of the internal revenue code and the regulations
18 promulgated under the internal revenue code shall be used by the board
19 regardless of whether section 411 of the internal revenue code applies to
20 ASRS. The factors described in section 411(c)(2)(B) of the internal revenue
21 code shall be those factors described under section 417(e)(3) of the internal
22 revenue code and determined on the basis of the 417(e) mortality table and an
23 interest rate as prescribed in subsection C, paragraph 5 of this section.

24 3. "Applicable mortality table" means the mortality table described in
25 internal revenue service revenue ruling 2001-62.

26 4. "Compensation" means the member's earned income, wages, salaries,
27 fees for professional service and other amounts received for personal
28 services actually rendered in the course of employment with the employer and
29 includes amounts described in sections 104(a)(3) and 105(a) of the internal
30 revenue code, but only to the extent that these amounts are includable in the
31 gross income of the member. Compensation also includes any elective deferral
32 as defined in section 402(g)(3) of the internal revenue code and any amount
33 that is contributed or deferred by an employer at the election of a member
34 and that is not includable in the gross income of the member by reason of
35 section 125, 132(f)(4) or 457 of the internal revenue code. Compensation
36 does not mean:

37 (a) Employer contributions to a plan of deferred compensation to the
38 extent the contributions are not included in the gross income of the employee
39 for the taxable year in which contributed and any distributions from a plan
40 of deferred compensation, regardless of whether the amounts are includable in
41 gross income of the employee when distributed, except that any amount
42 received by a member pursuant to an unfunded nonqualified plan may be
43 considered as compensation for the purposes of this section in the year the
44 amounts are includable in the gross income of the member under the internal
45 revenue code.

1 (b) Other amounts that receive special tax benefits, such as premiums
2 for group term life insurance, but only to the extent that the premiums are
3 not includable in the gross income of the employee, qualified transportation
4 fringe benefits as defined in section 132 of the internal revenue code and,
5 effective for plan years beginning from and after December 31, 1987, any
6 amounts under section 125 of the internal revenue code that are not available
7 to a member in cash in lieu of group health coverage because the member is
8 unable to certify that the member has other health coverage.

9 5. "Defined benefit dollar limitation" means the dollar limitation
10 determined under subsection A of this section.

11 6. "Defined benefit plan" has the same meaning prescribed in section
12 414(j) of the internal revenue code.

13 7. "Defined contribution plan" has the same meaning prescribed in
14 section 414(i) of the internal revenue code.

15 8. "Limitation year" and "years of service" mean the fiscal year.

APPROVED BY THE GOVERNOR APRIL 23, 2014.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 24, 2014.

Passed the House April 17, 2014,

by the following vote: 57 Ayes,

0 Nays, 3 Not Voting

[Signature]
Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate February 3, 2014,

by the following vote: 29 Ayes,

0 Nays, 1 Not Voting

[Signature]
President of the Senate

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

21 day of April, 2014,

at 11:30 o'clock A M.

[Signature]
Secretary to the Governor

Approved this 23rd day of

April, 2014,

at 11:24 o'clock A M.

[Signature]
Governor of Arizona

S.B. 1083

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 24th day of April, 2014,

at 8:57 o'clock a M.

[Signature]
Secretary of State