



Purchase of nonqualified time toward retirement to be repealed

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Hello, everyone. Last Saturday I went to the Harley dealership and picked up my new motorcycle. I rode it home, parked it and have been waiting for nice weather ever since. I thought this weekend might do the trick. This morning, I moved it to a more protected part of my yard so that it wouldn't get buried in snow. I should have waited.

House Bill 568, which would repeal your ability to purchase nonqualified time toward your retirement, passed the House last week on a voice vote. It is now headed to the Senate for action there. No public hearing has been scheduled yet but passage in the Senate looks likely. The bill is to be effective on its signing by the governor. Given the mechanics of the Legislature, that could occur some time later this month or early in May.

I know that many of you are in the process of buying non-qualified time but have not completed what needs to be done. The Legislature has indicated that it will not interfere with the applications of those who have applied before the bill becomes effective. I am not, however, happy with the language in the bill and will seek to have that grandfathering clause made more specific.

If you are thinking about taking advantage of this plan but have not yet done so, then I cannot encourage you strongly enough to act now. Do not hesitate much longer or you could be caught up in legislative events and miss important deadlines.

If you wish to track the progress of this bill, its number again is House Bill 568.

Also, a final note on this non-qualified purchase: Last fall I was told by the New Hampshire Retirement System's lawyer that the purchase of non-qualified time will count toward your eligibility for the healthcare subsidy minimum 20 years of service. I relayed that information to you. Yesterday I was told that the system may have changed its position and that non-qualified time will NOT count towards the minimum 20 years of credible service.

I am tracking down more information on that and will get back to you as soon as I have the facts.

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