

1.1 Senator moves to amend S.F. No. 2 as follows:

1.2 Page 66, after line 8, insert:

1.3 "Sec. 38. ACTUARIAL STUDY.

1.4 (a) The commissioner of employment and economic development must contract with a
1.5 qualified independent actuarial consultant to conduct an actuarial study of the family and
1.6 medical leave premium rate, premium rate structure, weekly benefit formula, duration of
1.7 benefits, fund reserve, and other components as necessary to determine an actuarially sound
1.8 rate and future rate setting mechanism of the family and medical benefit insurance program
1.9 created in this act. A qualified independent actuarial consultant is one who is a Fellow of
1.10 the Society of Actuaries, Member of the American Academy of Actuaries (FSA MAAA),
1.11 and who has experience directly relevant to the analysis required under this paragraph. The
1.12 commissioner must issue a request for proposal to satisfy the requirements of this section
1.13 no later than 30 days following enactment.

1.14 (b) If the actuarial study indicates that the premium rate in Minnesota Statutes, section
1.15 268B.14, subdivision 5, is not actuarially sound, the commissioner must present options to
1.16 the legislature to adjust the program to make the program actuarially sound.

1.17 (c) A copy of the actuarial study and the commissioner's recommendations based on
1.18 that study must be provided to the majority and minority leaders in the senate and the house
1.19 of representatives no later than October 31, 2023. The actuarial study and the commissioner's
1.20 recommendations must also be filed with the Legislative Reference Library in compliance
1.21 with Minnesota Statutes, section 3.195.

1.22 **EFFECTIVE DATE.** This section is effective the day following final enactment."

1.23 Page 72, delete article 3

1.24 Renumber the sections in sequence and correct the internal references

1.25 Amend the title accordingly