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Amendment to AB 480 Section 2

5. The monthly service retirement allowance calculated pursuant to this section of a member who was not employed by a participating public employer during the period immediately preceding his retirement must be increased by an amount that is equal to the amount calculated by multiplying the unmodified benefit of the member by 1 percent compounded annually for each year, prorated for fractions of a year, between the date on which the member ceased his last employment with a participating public employer and the date of his retirement.

If there is sufficient funds under the rate established by NRS 286.410 and 286.450 without adjusting the rate then the benefit will be triggered.