

FIRST REGULAR SESSION

SENATE BILL NO. 308

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR JACOB.

Read 1st time January 16, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

1245S.011

AN ACT

To repeal section 50.1000, RSMo 2000, relating to certain county employees' retirement systems, and to enact in lieu thereof one new section relating to the same subject.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 50.1000, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 50.1000, to read as follows:

50.1000. As used in sections 50.1000 to 50.1300, the following words and terms mean:

- (1) "Annuity", annual payments, made in equal monthly installments, to a retired member from funds provided for in, or authorized by, the provisions of sections 50.1000 to 50.1300;
- (2) "Average final compensation", the monthly average of the two highest years of annual compensation received by the member;
- (3) "Board of directors" or "board", the board of directors established by the provisions of sections 50.1000 to 50.1300;
- (4) "Compensation", all salary and other compensation payable to a county employee for personal services rendered as a county employee, but not including travel and mileage reimbursement, and not including compensation in excess of the limit imposed by 26 U.S.C. 401(a)(17);
- (5) "County", each county in the state, except any city not within a county and counties of the first classification with a charter form of government;
- (6) "Creditable service", a member's period of employment as an employee, including the member's prior service, except as provided in sections 50.1090 and 50.1140;
- (7) "Effective date of the establishment of the system", August 28, 1994, the date the retirement system was established;

(8) "Employee", any county elective or appointive officer or employee who is hired and fired by the county and whose work and responsibilities are directed and controlled by the county and who is compensated directly from county funds, **and any circuit court appointed officer or employee who is compensated directly from county funds and who is not covered under LAGERS**, whose position requires the actual performance of duties during not less than one thousand hours per year, except county prosecuting attorneys covered pursuant to sections 56.800 to 56.840, RSMo, circuit clerks and deputy circuit clerks covered under the Missouri state retirement system and county sheriffs covered pursuant to sections 57.949 to 57.997, RSMo, in each county of the state, except for any city not within a county and any county of the first classification having a charter form of government;

(9) "LAGERS", the local government employees' retirement system presently codified at sections 70.600 to 70.755, RSMo;

(10) "Primary Social Security amount", the old age insurance benefit pursuant to Section 202 of the Social Security Act (42 U.S.C. 402) payable to a member at age sixty-two. The primary Social Security amount shall be determined pursuant to the Social Security Act as in effect at the time the employee's normal annuity pursuant to section 50.1060 is determined. Such determination shall be at the time that creditable service ends without assuming any future increases in compensation, any future increases in the taxable wage base, any changes in the formulas used pursuant to the Social Security Act, or any future increases in the consumer price index. However, it shall be assumed that the employee will continue to receive compensation at the same rate as that received at the time the determination is being made, until the member reaches age sixty-two. Only compensation with respect to creditable service as a county employee shall be considered, and the first year of compensation as a county employee shall be regressed at three percent per year with respect to years prior to the period of creditable service;

(11) "Prior service", service of a member rendered prior to August 28, 1994, the effective date of the establishment of the system;

(12) "Required beginning date", the April first of the calendar year following the later of the calendar year in which the member reaches age seventy and one-half, or the calendar year in which the member retires;

(13) "Retirement fund" or "fund", the funds held by the county employees' retirement system;

(14) "Retirement system" or "system", the county employees' retirement system authorized by the provisions of sections 50.1000 to 50.1300;

(15) "Target replacement ratio":

(a) Eighty percent, if a member's average final compensation is thirty thousand dollars or less;

(b) Seventy-seven percent, if a member's average final compensation is forty thousand

dollars or less, but greater than thirty thousand dollars;

(c) Seventy-two percent, if a member's average final compensation is fifty thousand dollars or less, but greater than forty thousand dollars;

(d) Seventy percent, if a member's average final compensation is greater than fifty thousand dollars.

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