

FIRST REGULAR SESSION

# SENATE BILL NO. 502

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR JACOB.

Read 1st time February 15, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

1941S.011

## AN ACT

To repeal sections 169.141 and 169.715, RSMo 2000, relating to teacher and school employee retirement, and to enact in lieu thereof two new sections relating to the same subject.

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

Section A. Sections 169.141 and 169.715, RSMo 2000, are repealed and two new sections enacted in lieu thereof, to be known as sections 169.141 and 169.715, to read as follows:

169.141. 1. Any person receiving a retirement allowance under sections 169.010 to 169.140, and who elected a reduced retirement allowance under **option 2, 3 or 4 of** subsection 3 of section 169.070 with his **or her** spouse as the nominated beneficiary, [may nominate a successor beneficiary under either of the following circumstances:

(1) If the nominated beneficiary precedes the retired person in death, the retired person may, upon remarriage, nominate the new spouse under the same option elected in the application for retirement;

**(2)] shall have his or her retirement allowance increased to the amount the retired member would be receiving had the retired member elected option 1 of subsection 3 of section 169.070** if the marriage of the retired person and the nominated beneficiary is dissolved[, and if the dissolution decree provides for sole retention by the retired person of all rights in the retirement allowance, the retired person may, upon remarriage, nominate the new spouse under the same option elected in the application for retirement.

2. Any nomination of a successor beneficiary under subdivision (1) or (2) of subsection 1 of this section must be made in accordance with procedures established by the board of trustees, and must be filed within ninety days of May 6, 1993, or within ninety days of the remarriage,

**EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

whichever later occurs. Upon receipt of a successor nomination filed in accordance with those procedures, the board shall adjust the retirement allowance to reflect actuarial considerations of that nomination as well as previous beneficiary and successor beneficiary nominations] **after the effective date of retirement.**

169.715. 1. Any person receiving a retirement allowance under sections 169.600 to 169.712, and who elected a reduced retirement allowance under **option 2, 3 or 4** of subsection 4 of section 169.670 with his spouse as the nominated beneficiary, [may nominate a successor beneficiary under either of the following circumstances:

(1) If the nominated beneficiary precedes the retired person in death, the retired person may, upon remarriage, nominate the new spouse under the same option elected in the application for retirement;

(2)] **shall have his or her retirement allowance increased to the amount the retired member would be receiving had the retired member elected option 1 of subsection 4 of section 169.670** if the marriage of the retired person and the nominated beneficiary is dissolved[, and if the dissolution decree provides for sole retention by the retired person of all rights in the retirement allowance, the retired person may, upon remarriage, nominate the new spouse under the same option elected in the application for retirement.

2. Any nomination of a successor beneficiary under subdivision (1) or (2) of subsection 1 of this section must be made in accordance with procedures established by the board of trustees, and must be filed within ninety days of May 6, 1993, or within ninety days of the remarriage, whichever later occurs. Upon receipt of a successor nomination filed in accordance with those procedures, the board shall adjust the retirement allowance to reflect actuarial considerations of that nomination as well as previous beneficiary and successor beneficiary nominations] **after the effective date of retirement.**

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