

FIRST REGULAR SESSION

SENATE BILL NO. 411

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CROWELL.

Read 1st time February 23, 2009, and ordered printed.

TERRY L. SPIELER, Secretary.

2069S.011

AN ACT

To amend chapter 100, RSMo, by adding thereto one new section relating to employees of the Missouri development finance board.

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

Section A. Chapter 100, RSMo, is amended by adding thereto one new section, to be known as section 100.273, to read as follows:

100.273. 1. Any employee of the Missouri development finance board who is employed on or after August 28, 2009, and is in a benefit-eligible position as set forth under the definition of an "employee" pursuant to section 104.1003, RSMo, shall be both a state employee and a member of the Missouri state employees' retirement system under the year 2000 plan.

2. Employees described in subsection 1 of this section may elect to purchase credited service for any period of employment as an employee of the board prior to August 28, 2009, if such service would have otherwise been benefit-eligible service as set forth under the definition of an "employee" pursuant to section 104.1003, RSMo. Such purchase shall be effected by the employee's election to transfer to the system, not later than December 31, 2009, the employee's individual account balance under the board-sponsored retirement plan that is attributable to contributions made by the board and the employee during the period of the employee's employment with the board, including earnings thereon; provided, however, that such amount shall not exceed the amount necessary to fund the benefit attributable to such service credit, in which case the excess shall be refunded by the system to the board-sponsored plan. Upon receipt of an employee's contribution, the system shall determine any additional contributions

22 necessary to pay for the balance of the employee's credited service and
23 notify the board of any additional contributions necessary to complete
24 the purchase. The board shall promptly pay such contributions, if any,
25 to the system. In the event an employee who purchased credited
26 service under this subsection terminates employment before becoming
27 eligible for an annuity or deferred annuity, the system shall refund to
28 the employee his or her contribution, with interest credited thereon at
29 the current actuarial assumed rate of return.

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