

SECOND REGULAR SESSION

SENATE BILL NO. 669

96TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LEMBKE.

Read 1st time January 17, 2012, and ordered printed.

TERRY L. SPIELER, Secretary.

5183S.011

AN ACT

To repeal sections 104.1084 and 105.927, RSMo, and to enact in lieu thereof three new sections relating to retirement plans.

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

Section A. Sections 104.1084 and 105.927, RSMo, are repealed and three
2 new sections enacted in lieu thereof, to be known as sections 104.1084, 105.927,
3 and 476.522, to read as follows:

104.1084. 1. For members of the general assembly, the provisions of this
2 section shall supplement or replace the indicated other provisions of the year
3 2000 plan. "Normal retirement eligibility" means attainment of age fifty-five for
4 a member who has served at least three full biennial assemblies or the
5 attainment of at least age fifty for a member who has served at least three full
6 biennial assemblies with a total of years of age and years of credited service
7 which is at least eighty. A member shall receive two years of credited service for
8 every full biennial assembly served. A full biennial assembly shall be equal to
9 the period of time beginning on the first day the general assembly convenes for
10 a first regular session until the last day of the following year. If a member serves
11 less than a full biennial assembly, the member shall receive credited service for
12 the pro rata portion of the full biennial assembly served.

13 2. For the purposes of section 104.1024, the normal retirement annuity
14 of a member of the general assembly shall be an amount for life equal to one
15 twenty-fourth of the monthly pay for a senator or representative on the annuity
16 starting date multiplied by the years of credited service as a member of the
17 general assembly. In no event shall any such member or eligible beneficiary
18 receive annuity amounts in excess of one hundred percent of pay.

19 3. To be covered by the provisions of section 104.1030, or section 104.1036,

20 a member of the general assembly must have served at least three full biennial
21 assemblies.

22 4. For members who are statewide elected officials, the provisions of this
23 section shall supplement or replace the indicated other provisions of the year
24 2000 plan. "Normal retirement eligibility" means attainment of age fifty-five for
25 a member who has served at least four years as a statewide elected official, or the
26 attainment of age fifty with a total of years of age and years of such credited
27 service which is at least eighty.

28 5. For the purposes of section 104.1024, the normal retirement annuity
29 of a member who is a statewide elected official shall be an amount for life equal
30 to one twenty-fourth of the monthly pay in the highest office held by such member
31 on the annuity starting date multiplied by the years of credited service as a
32 statewide elected official not to exceed twelve years.

33 6. To be covered by the provisions of sections 104.1030 and 104.1036, a
34 member who is a statewide elected official must have at least four years as a
35 statewide elected official.

36 7. The provisions of section 104.1045 shall not apply to persons covered
37 by the general assembly and statewide elected official provisions of this
38 section. Persons covered by the general assembly provisions and receiving a year
39 2000 plan annuity shall be entitled to a cost-of-living adjustment (COLA) when
40 there are increases in pay for members of the general assembly. Persons covered
41 by the statewide elected official provisions and receiving a year 2000 plan annuity
42 shall be entitled to COLAs when there are increases in the pay for statewide
43 elected officials in the highest office held by such person. The COLA described
44 in this subsection shall be equal to and concurrent with the percentage increase
45 in pay as described in section 105.005. No COLA shall be less than zero.

46 8. Any member who serves under this chapter as a member of the general
47 assembly or as a statewide elected official on or after August 28, 1999, shall not
48 be eligible to receive any retirement benefits from the system under either the
49 closed plan or the year 2000 plan based on service rendered on or after August
50 28, 1999, as a member of the general assembly or as a statewide elected official
51 if such member is convicted of a felony that is determined by a court of law to
52 have been committed in connection with the member's duties either as a member
53 of the general assembly or as a statewide elected official, unless such conviction
54 is later reversed by a court of law.

55 9. A member of the general assembly who has purchased or transferred

56 creditable service shall not be subject to the cap on benefits pursuant to
57 subsection 2 of this section for that portion of the benefit attributable to the
58 purchased or transferred service.

59 **10. Notwithstanding any provision of this chapter to the**
60 **contrary, any member of the general assembly who first becomes a**
61 **member of the general assembly on or after January 1, 2013, shall not**
62 **be eligible for retirement benefits pursuant to this chapter based on**
63 **service as a member of the general assembly. Such members of the**
64 **general assembly shall be eligible for a deferred compensation plan as**
65 **specified in sections 105.900 through 105.927. Subject to**
66 **appropriations, the member's yearly contribution shall be matched by**
67 **the state up to five percent of the member's annual salary.**

68 **11. Notwithstanding any provision of this chapter to the**
69 **contrary, any statewide elected official who first becomes a statewide**
70 **elected official on or after January 1, 2013, shall not be eligible for**
71 **retirement benefits under this chapter based on service as a statewide**
72 **elected official. Such statewide elected officials shall be eligible for a**
73 **deferred compensation plan as specified in sections 105.900 to**
74 **105.927. Subject to appropriations, the official's yearly contribution**
75 **shall be matched by the state up to five percent of the official's annual**
76 **salary.**

105.927. The treasurer of the state of Missouri shall credit an amount not
2 to exceed seventy-five dollars per month, to a plan established pursuant to the
3 provisions of the Internal Revenue Code Section 401(a) for each participant in the
4 state's deferred compensation program; provided that funds to be credited to each
5 participant's account shall not exceed the amount appropriated by the general
6 assembly for each participant. **Any member of the general assembly,**
7 **statewide elected official, or judge taking office after January 1, 2013,**
8 **shall be excluded from receiving any amount specified under this**
9 **section, but shall have their deferred compensation plan credited with**
10 **an amount as specified in sections 104.1084 or 476.522.** Such funds may
11 be credited to each participant directly by a state agency if that agency's payroll
12 is not issued through the treasurer of the state of Missouri. Funds so credited
13 shall be held, administered and invested as provided in sections 105.900 to
14 105.925 and the plan document adopted for the administration of such
15 contributions.

476.522. Notwithstanding any provision of this chapter to the
2 contrary, any person who first becomes a judge on or after January 1,
3 2013, shall not be eligible for retirement benefits under this chapter
4 based on service as a judge. Such judges shall be eligible for a deferred
5 compensation plan as specified in sections 105.900 through
6 105.927. Subject to appropriations, the judge's yearly contribution shall
7 be matched by the state up to five percent of the judge's annual salary.

✓

Unofficial

Bill

Copy