

SECOND REGULAR SESSION

SENATE BILL NO. 925

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR EMERY.

Read 1st time February 25, 2014, and ordered printed.

TERRY L. SPIELER, Secretary.

5498S.04I

AN ACT

To amend chapter 104, RSMo, by adding thereto one new section relating to retirement benefits for elected officials.

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

Section A. Chapter 104, RSMo, is amended by adding thereto one new section, to be known as section 104.1089, to read as follows:

104.1089. 1. For purposes of this section, an "elected official" shall be defined as:

(1) Any member of the general assembly who first serves as a member of the general assembly on or after January 1, 2015; and

(2) Any statewide elected official who first serves a statewide elected official on or after January 1, 2015.

2. Notwithstanding any provision of the year 2000 plan to the contrary, elected officials shall not be eligible to participate in the year 2000 plan, but shall be eligible to participate in a defined contribution plan to be administered as part of the deferred compensation program established pursuant to chapter 105, and subject to the additional provisions of this section.

3. Participant contributions to such plan shall be voluntary but subject to the limits established by federal law and the Internal Revenue Service. The employer shall match one hundred percent of a participant's contribution up to four percent of the participant's annual salary.

4. Employers, pursuant to the provisions of 26 U.S.C. Section 414(h)(2), shall pick up and pay the contributions that would otherwise be payable by a participant under this section. The contributions so picked up shall be treated as employer contributions for purposes of

22 determining the participant's pay that is includable in the participant's
23 gross income for federal income tax purposes. Participant
24 contributions picked up by the employer shall be:

25 (1) Paid from the same source of funds used for the payment of
26 pay to a participant. A deduction shall be made from each participant's
27 pay equal to the amount of the participant's contributions picked up by
28 the employer;

29 (2) Credited to a separate account within the participant's
30 individual account; and

31 (3) Paid by the employer in lieu of the contributions by the
32 participant, although designated as participant contributions. The
33 participant shall not have the option of choosing to receive the
34 contributed amounts directly instead of having them paid by the
35 employer to the defined contribution plan.

36 5. Notwithstanding any provisions of law to the contrary, elected
37 officials shall remain eligible to receive health care benefits pursuant
38 to chapter 103 and life insurance benefits under the year 2000 plan, but
39 shall not be eligible for disability income benefits that are otherwise
40 available for participants of the year 2000 plan.

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