

SENATE AMENDMENT NO. _____

Offered by _____ Of _____

Amend SS/Senate Bill No. 228, Page 7, Section 104.1003, Line 1,

2 by inserting after all of said line the following:

3 "104.1091. 1. Notwithstanding any provision of the year
4 2000 plan to the contrary, each person who first becomes an
5 employee on or after January 1, 2011, shall be a member of the
6 year 2000 plan subject to the provisions of this section.

7 2. A member's normal retirement eligibility shall be as
8 follows:

9 (1) The member's attainment of at least age sixty-seven and
10 the completion of at least ten years of credited service; or the
11 member's attainment of at least age fifty-five with the sum of
12 the member's age and credited service equaling at least ninety;
13 or, in the case of a member who is serving as a uniformed member
14 of the highway patrol and subject to the mandatory retirement
15 provisions of section 104.081, such member's attainment of at
16 least age sixty or the attainment of at least age fifty-five with
17 ten years of credited service;

18 (2) For members of the general assembly, the member's
19 attainment of at least age sixty-two and the completion of at
20 least three full biennial assemblies; or the member's attainment
21 of at least age fifty-five with the sum of the member's age and

1 credited service equaling at least ninety;

2 (3) For statewide elected officials, the official's
3 attainment of at least age sixty-two and the completion of at
4 least four years of credited service; or the official's
5 attainment of at least age fifty-five with the sum of the
6 official's age and credited service equaling at least ninety.

7 3. A vested former member's normal retirement eligibility
8 shall be based on the attainment of at least age sixty-seven and
9 the completion of at least ten years of credited service.

10 4. A temporary annuity paid pursuant to subsection 4 of
11 section 104.1024 shall be payable if the member has attained at
12 least age fifty-five with the sum of the member's age and
13 credited service equaling at least ninety; or in the case of a
14 member who is serving as a uniformed member of the highway patrol
15 and subject to the mandatory retirement provisions of section
16 104.081, the temporary annuity shall be payable if the member has
17 attained at least age sixty, or at least age fifty-five with ten
18 years of credited service.

19 5. A member, other than a member who is serving as a
20 uniformed member of the highway patrol and subject to the
21 mandatory retirement provisions of section 104.081, shall be
22 eligible for an early retirement annuity upon the attainment of
23 at least age sixty-two and the completion of at least ten years
24 of credited service. A vested former member shall not be
25 eligible for early retirement.

26 6. The provisions of subsection 6 of section 104.1021 and
27 section 104.344 as applied pursuant to subsection 7 of section
28 104.1021 and section 104.1090 shall not apply to members covered
29 by this section.

1 7. The minimum credited service requirements of five years
2 contained in sections 104.1018, 104.1030, 104.1036, and 104.1051
3 shall be ten years for members covered by this section. The
4 normal and early retirement eligibility requirements in this
5 section shall apply for purposes of administering section
6 104.1087.

7 8. A member shall be required to contribute four percent of
8 the member's pay to the retirement system, which shall stand to
9 the member's credit in his or her individual account with the
10 system, together with investment credits thereon, for purposes of
11 funding retirement benefits payable under the year 2000 plan,
12 subject to the following provisions:

13 (1) The state of Missouri employer, pursuant to the
14 provisions of 26 U.S.C. Section 414(h)(2), shall pick up and pay
15 the contributions that would otherwise be payable by the member
16 under this section. The contributions so picked up shall be
17 treated as employer contributions for purposes of determining the
18 member's pay that is includable in the member's gross income for
19 federal income tax purposes;

20 (2) Member contributions picked up by the employer shall be
21 paid from the same source of funds used for the payment of pay to
22 a member. A deduction shall be made from each member's pay equal
23 to the amount of the member's contributions picked up by the
24 employer. This deduction, however, shall not reduce the member's
25 pay for purposes of computing benefits under the retirement
26 system pursuant to this chapter;

27 (3) Member contributions so picked up shall be credited to
28 a separate account within the member's individual account so that
29 the amounts contributed pursuant to this section may be

1 distinguished from the amounts contributed on an after-tax basis;

2 (4) The contributions, although designated as employee
3 contributions, shall be paid by the employer in lieu of the
4 contributions by the member. The member shall not have the
5 option of choosing to receive the contributed amounts directly
6 instead of having them paid by the employer to the retirement
7 system;

8 (5) Interest shall be credited annually on June thirtieth
9 based on the value in the account as of July first of the
10 immediately preceding year at a rate of four percent. Effective
11 June 30, 2014, and each June thirtieth thereafter, the interest
12 crediting rate shall be equal to the investment rate that is
13 published by the United States Department of Treasury, or its
14 successor agency, for fifty-two week treasury bills for the
15 relevant auction that is nearest to the preceding July first, or
16 a successor treasury bill investment rate as approved by the
17 board if the fifty-two week treasury bill is no longer issued.
18 Interest credits shall cease upon termination of employment if
19 the member is not a vested former member. Otherwise, interest
20 credits shall cease upon retirement or death;

21 (6) A vested former member or a former member who is not
22 vested may request a refund of his or her contributions and
23 interest credited thereon. If such member is married at the time
24 of such request, such request shall not be processed without
25 consent from the spouse. Such member is not eligible to request
26 a refund if such member's retirement benefit is subject to a
27 division of benefit order pursuant to section 104.1051. Such
28 refund shall be paid by the system after ninety days from the
29 date of termination of employment or the request, whichever is

1 later, and shall include all contributions made to any retirement
2 plan administered by the system and interest credited thereon. A
3 vested former member may not request a refund after such member
4 becomes eligible for normal retirement. A vested former member
5 or a former member who is not vested who receives a refund shall
6 forfeit all the member's credited service and future rights to
7 receive benefits from the system and shall not be eligible to
8 receive any long-term disability benefits; provided that any
9 member or vested former member receiving long-term disability
10 benefits shall not be eligible for a refund. If such member
11 subsequently becomes an employee and works continuously for at
12 least one year, the credited service previously forfeited shall
13 be restored if the member returns to the system the amount
14 previously refunded plus interest at a rate established by the
15 board;

16 (7) The beneficiary of any member who made contributions
17 shall receive a refund upon the member's death equal to the
18 amount, if any, of such contributions and interest credited
19 thereon less any retirement benefits received by the member
20 unless an annuity is payable to a survivor or beneficiary as a
21 result of the member's death. In that event, the beneficiary of
22 the survivor or beneficiary who received the annuity shall
23 receive a refund upon the survivor's or beneficiary's death equal
24 to the amount, if any, of the member's contributions less any
25 annuity amounts received by the member and the survivor or
26 beneficiary.

27 9. The employee contribution rate, the benefits provided
28 under the year 2000 plan to members covered under this section,
29 and any other provision of the year 2000 plan with regard to

1 members covered under this section may be altered, amended,
2 increased, decreased, or repealed, but only with respect to
3 services rendered by the member after the effective date of such
4 alteration, amendment, increase, decrease, or repeal, or, with
5 respect to interest credits, for periods of time after the
6 effective date of such alteration, amendment, increase, decrease,
7 or repeal.

8 10. For purposes of members covered by this section, the
9 options under section 104.1027 shall be as follows:

10 Option 1. A retiree's life annuity shall be reduced to a
11 certain percent of the annuity otherwise payable. Such percent
12 shall be eighty-eight and one half percent adjusted as follows:
13 if the retiree's age on the annuity starting date is younger than
14 sixty-seven years, an increase of three-tenths of one percent for
15 each year the retiree's age is younger than age sixty-seven
16 years; and if the beneficiary's age is younger than the retiree's
17 age on the annuity starting date, a decrease of three-tenths of
18 one percent for each year of age difference; and if the retiree's
19 age is younger than the beneficiary's age on the annuity starting
20 date, an increase of three-tenths of one percent for each year of
21 age difference; provided, after all adjustments the option 1
22 percent cannot exceed ninety-four and one quarter percent. Upon
23 the retiree's death, fifty percent of the retiree's reduced
24 annuity shall be paid to such beneficiary who was the retiree's
25 spouse on the annuity starting date or as otherwise provided by
26 subsection 5 of this section.

27 Option 2. A retiree's life annuity shall be reduced to a
28 certain percent of the annuity otherwise payable. Such percent
29 shall be eighty-one percent adjusted as follows: if the

1 retiree's age on the annuity starting date is younger than
2 sixty-seven years, an increase of four-tenths of one percent for
3 each year the retiree's age is younger than sixty-seven years;
4 and if the beneficiary's age is younger than the retiree's age on
5 the annuity starting date, a decrease of five-tenths of one
6 percent for each year of age difference; and if the retiree's age
7 is younger than the beneficiary's age on the annuity starting
8 date, an increase of five-tenths of one percent for each year of
9 age difference; provided, after all adjustments the option 2
10 percent cannot exceed eighty-seven and three quarter percent.
11 Upon the retiree's death one hundred percent of the retiree's
12 reduced annuity shall be paid to such beneficiary who was the
13 retiree's spouse on the annuity starting date or as otherwise
14 provided by subsection 5 of this section.

15 Option 3. A retiree's life annuity shall be reduced to
16 ninety-three percent of the annuity otherwise payable. If the
17 retiree dies before having received one hundred twenty monthly
18 payments, the reduced annuity shall be continued for the
19 remainder of the one hundred twenty-month period to the retiree's
20 designated beneficiary provided that if there is no beneficiary
21 surviving the retiree, the present value of the remaining annuity
22 payments shall be paid as provided under subsection 3 of section
23 104.620. If the beneficiary survives the retiree but dies before
24 receiving the remainder of such one hundred twenty monthly
25 payments, the present value of the remaining annuity payments
26 shall be paid as provided under subsection 3 of section 104.620.

27 Option 4. A retiree's life annuity shall be reduced to
28 eighty-six percent of the annuity otherwise payable. If the
29 retiree dies before having received one hundred eighty monthly

1 payments, the reduced annuity shall be continued for the
2 remainder of the one hundred eighty-month period to the retiree's
3 designated beneficiary provided that if there is no beneficiary
4 surviving the retiree, the present value of the remaining annuity
5 payments shall be paid as provided under subsection 3 of section
6 104.620. If the beneficiary survives the retiree but dies before
7 receiving the remainder of such one hundred eighty monthly
8 payments, the present value of the remaining annuity payments
9 shall be paid as provided under subsection 3 of section 104.620.

10 11. The provisions of subsection 6 of section 104.1024
11 shall not apply to members covered by this section.

12 12. Notwithstanding the other provisions of this section or
13 the year 2000 plan to the contrary, effective January 1, 2018, a
14 member who is not a statewide elected official or a member of the
15 general assembly shall be eligible for retirement under this
16 subsection subject to the following conditions:

17 (1) A member's normal retirement eligibility shall be based
18 on the attainment of at least age sixty-seven and the completion
19 of at least five years of credited service; or the member's
20 attainment of at least age fifty-five with the sum of the
21 member's age and credited service equaling at least ninety; or,
22 in the case of a member who is serving as a uniformed member of
23 the highway patrol and subject to the mandatory retirement
24 provisions of section 104.081, such member's attainment of at
25 least age sixty or the attainment of at least age fifty-five with
26 five years of credited service;

27 (2) A vested former member's normal retirement eligibility
28 shall be based on the attainment of at least age sixty-seven and
29 the completion of at least five years of credited service;

1 (3) A temporary annuity paid under subsection 4 of section
2 104.1024 shall be payable if the member has attained at least age
3 fifty-five with the sum of the member's age and credited service
4 equaling at least ninety; or, in the case of a member who is
5 serving as a uniformed member of the highway patrol and subject
6 to the mandatory retirement provisions of section 104.081, the
7 temporary annuity shall be payable if the member has attained at
8 least age sixty, or at least age fifty-five with five years of
9 credited service;

10 (4) A member, other than a member who is serving as a
11 uniformed member of the highway patrol and subject to the
12 mandatory retirement provisions of section 104.081, shall be
13 eligible for an early retirement annuity upon the attainment of
14 at least age sixty-two and the completion of at least five years
15 of credited service. A vested former member shall not be
16 eligible for early retirement;

17 (5) The normal and early retirement eligibility
18 requirements in this subsection shall apply for purposes of
19 administering section 104.1087;

20 (6) The survivor annuity payable under section 104.1030 for
21 vested former members covered by this section shall not be
22 payable until the deceased member would have reached his or her
23 normal retirement eligibility under this subsection;

24 (7) The annual cost-of-living adjustment payable under
25 section 104.1045 shall not commence until the second anniversary
26 of a vested former member's annuity starting date for members
27 covered by this subsection; and

28 (8) The unused sick leave credit granted under subsection 2
29 of section 104.1021 shall not apply to members covered by this

1 subsection unless the member terminates employment after reaching
2 normal retirement eligibility or becoming eligible for an early
3 retirement annuity under this subsection."; and

4 Further amend said bill and page, section 104.1094, line 5,
5 by striking number "17" and inserting in lieu thereof the
6 following: "16"; and further amend line 11 by striking the word
7 "ten" and inserting in lieu thereof the following: "five"; and
8 further amend line 26 by striking the word "ten" and inserting in
9 lieu thereof the following: "five"; and

10 Further amend said bill and section, page 9, line 5, by
11 striking the word "ten" and inserting in lieu thereof the
12 following: "five"; and further amend line 10 by striking the
13 number "17" and inserting in lieu thereof the following: "16";
14 and further amend said line by striking the word "The"; and
15 further amend lines 11-16 by striking all of said lines; and

16 Further amend said bill and section, page 12, line 9, by
17 striking the number "17" and inserting in lieu thereof the
18 following: "16"; and further amend line 18 by striking the number
19 "17" and inserting in lieu thereof the following: "16"; and

20 Further amend said bill and section, page 15, lines 1-10,
21 by striking all of said lines from the bill; and further amend
22 line 12 by striking the number "17" and inserting in lieu thereof
23 the following: "16"; and further amend line 19 by striking the
24 number "17" and inserting in lieu thereof the following: "16";
25 and further renumber the remaining subsections accordingly; and

26 Further amend the title and enacting clause accordingly.