

SENATE BILL NO. 1062

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR CRAWFORD.

5155S.01I

ADRIANE D. CROUSE, Secretary

AN ACT

To repeal section 104.1092, RSMo, and to enact in lieu thereof one new section relating to lump sum elections of retirement benefits for state employees.

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

Section A. Section 104.1092, RSMo, is repealed and one
2 new section enacted in lieu thereof, to be known as section
3 104.1092, to read as follows:

104.1092. 1. In lieu of retirement annuity benefits
2 otherwise payable under the closed plan or year 2000 plan,
3 **including those members covered by section 104.1091**, any
4 member who has terminated employment, is entitled to a
5 deferred annuity, and has not yet reached normal retirement
6 age or **normal retirement** eligibility may make a one-time
7 election to receive a lump sum payment equal to [a
8 percentage of the present value of such member's deferred
9 annuity should a board choose to] **sixty percent of the**
10 **present value of such member's deferred annuity, or a**
11 **greater percentage not to exceed one hundred percent, as**
12 **determined by the board. The board shall** establish such a
13 program by board rule pursuant to section 104.1063 **no later**
14 **than January 1, 2023.**

15 2. [Any such election under subsection 1 of this
16 section may be made by the member beginning on a date as
17 established by the board under such program but not after
18 May 31, 2018. After May 31, 2018, no such election shall be

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

19 made and retirement annuity benefits shall only be paid as
20 otherwise provided by law under this chapter.

21 3.1 Any such member making such election under
22 subsection 1 of this section shall forfeit all such member's
23 creditable or credited service and future rights to receive
24 retirement annuity benefits from the system under this
25 chapter and shall not be eligible to receive any [long-term]
26 disability benefits. If such member subsequently becomes an
27 employee, such member shall be considered a new employee
28 with no prior credited service and shall be subject to the
29 provisions of section 104.1091.

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