

SECOND REGULAR SESSION

SENATE BILL NO. 679

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS CLAY, WIGGINS, ROHRBACH AND JACOB.

Read 1st time January 8, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S2166.03I

AN ACT

To repeal section 105.927, RSMo 1994, relating to certain compensation programs for state employees, and to enact in lieu thereof one new section relating to the same subject, with an emergency clause.

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

Section A. Section 105.927, RSMo 1994, is repealed and one new section enacted in lieu thereof, to be known as section 105.927, to read as follows:

105.927. 1. The treasurer of the state of Missouri shall credit [twenty-five dollars per month, or such other amount as may be appropriated by the general assembly] **an amount equal to the amount of each qualified participant's state deferred compensation contribution**, to a plan established pursuant to the provisions of **Title 26, section 401(a)** of the Internal Revenue Code [section 401(a)] for each qualified participant in the state's deferred compensation program; **provided that funds to be credited to each qualified participant's account shall not exceed the amount appropriated by the general assembly for each qualified participant's monthly maximum contribution.** Funds so credited shall be held, administered and invested as provided in sections 105.900 to 105.925 and the plan document adopted for the administration of such contributions.

2. For purposes of this section, "qualified participant" means an employee of the state of Missouri who [is making continuous deferrals of at least twenty-five dollars per month to the deferred compensation program and] has been an employee of the state of Missouri for at least twelve consecutive months immediately preceding the commencement of any amount credited pursuant to this section.

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

[3. The effective date of this section is July 1, 1995.]

Section B. Because immediate action is necessary to attract and retain qualified state employees, section 105.927 of this act is deemed necessary for the immediate preservation of the public health, welfare, peace and safety, and is hereby declared to be an emergency act within the meaning of the constitution, and this act shall be in full force and effect upon its passage and approval or July 1, 1998, whichever later occurs.

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