

FIRST REGULAR SESSION

[P E R F E C T E D]

# SENATE BILL NO. 213

90TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR SCOTT.

Read 1st time January 6, 1999, and 1,000 copies ordered printed.

Read 2nd time January 20, 1999, and referred to the Committee on Pensions and General Laws.

Reported from the Committee February 8, 1999, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up February 15, 1999. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

S0930.01P

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## AN ACT

To repeal section 57.968, RSMo 1994, and section 57.967, RSMo Supp. 1998, relating to sheriffs' retirement, and to enact in lieu thereof two new sections relating to the same subject.

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

Section A. Section 57.968, RSMo 1994, and section 57.967, RSMo Supp. 1998, are repealed and two new sections enacted in lieu thereof, to be known as sections 57.967 and 57.968, to read as follows:

57.967. 1. The normal annuity of a retired member shall equal two percent of the final average compensation of the retired member multiplied by the number of years of creditable service of the retired member, except that the normal annuity shall not exceed seventy-five percent of his average final compensation.

2. The board, at its last meeting of each calendar year, shall determine the monthly amount for medical insurance premiums to be paid to each retired member during the next following calendar year. The monthly amount shall not exceed [three] **four** hundred **fifty** dollars. The monthly payments are at the discretion of the board on the advice of the actuary. The anticipated sum of all such payments during the year plus the annual normal cost plus the annual amount to amortize the unfunded actuarial accrued liability in no more than

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

thirty years shall not exceed the anticipated moneys credited to the system under section 57.955. The money amount granted here shall not be continued to any survivor.

3. If a member with eight or more years of service dies before becoming eligible for retirement, his surviving spouse, if she has been married to the member for at least two years prior to his death, shall be entitled to survivor benefits under option 1 as set forth in section 57.979 as if the member had retired on the date of his death. His monthly benefit would be calculated as the member's accrued benefit at his death reduced by one-fourth of one percent per month for an early commencement from the member's normal retirement date: age fifty-five with twelve or more years of creditable service or age sixty-two with eight years of creditable service, to his date of death. Such benefit shall be payable on the first day of the month following the member's death and shall be payable during the surviving spouse's lifetime.

57.968. 1. Each member who retires on or after August 13, 1986, shall receive each year an increase in the amount of benefits received by the member during the preceding year equal to the increase in the consumer price index calculated in the manner hereinafter provided. The [total] **annual** increase in the amount of benefits received pursuant to the provisions of this subsection shall not exceed [fifty] **five** percent [of the initial benefit which the member received upon retirement].

2. For the purposes of this section, any increase in the consumer price index shall be determined by the board in February of each year, based upon the consumer price index for the preceding calendar year over the consumer price index for the calendar year immediately prior thereto. Any increase so determined shall be applied by the board in calculating any benefit increases that become payable under this section for the twelve-month period beginning with the March first immediately following such determination.

3. An annual increase shall be payable monthly beginning on a date specified by the board. Nothing in this section shall be construed to prohibit a member from waiving his right to receive the annual increase provided pursuant to this section. The waiver shall be final as to the annual increase waived.

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