

FIRST REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 411
95TH GENERAL ASSEMBLY

Reported from the Committee on Veterans' Affairs, Pensions and Urban Affairs, March 12, 2009, with recommendation that the Senate Committee Substitute do pass and be placed on the Consent Calendar.

2069S.02C

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 100, RSMo, by adding thereto one new section relating to employees of the Missouri development finance board.

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

Section A. Chapter 100, RSMo, is amended by adding thereto one new section, to be known as section 100.273, to read as follows:

100.273. 1. Any employee of the Missouri development finance board who is employed on or after August 28, 2009, and is in a benefit-eligible position as set forth under the definition of an "employee" pursuant to section 104.1003, RSMo, shall be both a state employee and a member of the Missouri state employees' retirement system under the year 2000 plan.

2. Employees described in subsection 1 of this section may elect to purchase credited service for any period of employment as an employee of the board prior to August 28, 2009, if such service would have otherwise been benefit-eligible service as set forth under the definition of an "employee" pursuant to section 104.1003, RSMo. Such purchase shall be effected by the employee's election to transfer to the system, not later than December 31, 2009, the employee's individual account balance under the board-sponsored retirement plan that is attributable to contributions made by the board and the employee during the period of the employee's employment with the board, including earnings thereon; provided, however, that such amount shall not exceed the amount necessary to fund the benefit attributable to such service credit, in which case the excess shall be refunded by the system to the board-sponsored plan. The board shall certify to the

21 system that any amount so transferred is attributable to such
22 contributions by the board for such employee, plus earnings
23 thereon. The system shall be immune from suit and shall not be subject
24 to any liability arising out of or associated with the proper source or
25 nature of the amount so transferred. Upon receipt of an employee's
26 contribution, the system shall determine any additional contributions
27 necessary to pay for the balance of the employee's credited service and
28 notify the board of any additional contributions necessary to complete
29 the purchase. The board shall promptly pay such contributions, if any,
30 to the system. In the event an employee who purchased credited
31 service under this subsection terminates employment before becoming
32 eligible for an annuity or deferred annuity, the system shall refund to
33 the employee his or her contribution, with interest credited thereon at
34 the current actuarial assumed rate of return.

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