

ORIGINAL SENATE  
FILE NO. SF0090

ENROLLED ACT NO. 25, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING  
2019 GENERAL SESSION

AN ACT relating to retirement plans administered by the retirement board of the Wyoming retirement system; amending provisions related to interest paid on nonvested member's accounts as specified; specifying applicability; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 9-3-402(a)(i)(A) through (C), 9-3-617(a) and 9-3-709 are amended to read:

**9-3-402. Definitions.**

(a) As used in this article:

(i) "Account" or "member account" means:

(A) For a member who has a minimum of four (4) years of service or a member initially employed before July 1, 2018, the member's contributions, the member's contributions paid by an employer under W.S. 9-3-412 and any amounts transferred to the system from a terminated system on behalf of the member, plus interest compounded annually at a rate determined by the board not to exceed the average annual investment yield earned on the assets of the system, subject to subparagraph (C) of this paragraph;

(B) For a member who has fewer than four (4) years of service and who is initially employed on or after July 1, 2018, only the member contributions paid by a reduction in cash salary of the member together with the interest on those contributions, subject to subparagraph (C) of this paragraph;

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(C) Commencing July 1, 2019 for a member who has fewer than four (4) years of service, no interest shall accrue to the member account during any period in which the member is not employed by a participating employer.

**9-3-617. Refund of contributions upon termination of employment; redeposit of withdrawn contributions; purchase of service credits.**

(a) Except as provided in this subsection and subsection (c) of this section, any employee covered by this article who terminates his employment and elects not to continue to be covered by the retirement program is entitled to a refund of his member account together with the regular rate of interest specified by the retirement board. Commencing July 1, 2019 for an employee who has fewer than six (6) years of service, no interest shall accrue to the member account during any period in which the employee is not employed by a participating employer. Refunds may be made only upon written request to the board. Any employee who withdraws from the retirement program under this subsection shall forfeit all rights to further benefits, employer contributions and service credit under this article.

**9-3-709. Refund of contributions upon termination of employment; procedure; redeposit; limitation on refund.**

Any employee covered by this act who terminates his employment is entitled to a refund of his member account plus interest thereon, except that commencing July 1, 2019 for an employee who has fewer than four (4) years of service to his credit, no interest shall accrue to the member account during any period in which the employee is not employed by a participating employer. The refunds shall be made only upon written request to the board. Any employee who withdraws from

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the system under this section shall forfeit all rights to further benefits, employer matching contributions and service credit under the system. Any person who later returns to service covered by this act may redeposit the amount of the contributions withdrawn, in lump sum, together with interest, if any, and upon earning not less than two (2) years credited service, may reestablish his service credits as of the time of withdrawal of his contributions. Any redeposit payment pursuant to this section shall be made not later than ten (10) years following the date of reemployment or prior to retirement, whichever first occurs.

**Section 2.** This act shall apply to the distribution of benefits subject to this act made on and after the effective date of this act.

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**Section 3.** This act is effective July 1, 2019.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk