

ORIGINAL SENATE
FILE NO. 0097

ENROLLED ACT NO. 41, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

AN ACT relating to the Wyoming Retirement Act; modifying benefits and requirements for benefits for general members hired after a specified date; 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)(xix) and by creating a new paragraph (xxix), 9-3-415(a)(i), by creating a new paragraph (ii), by renumbering (ii) as (iii), (b), (d) and by creating a new subsection (k), 9-3-416, 9-3-418(a) and by creating a new subsection (g) and 9-3-431(e) are amended to read:

9-3-402. Definitions.

(a) As used in this article:

(xix) "Highest average salary" means:

(A) For members not subject to subparagraph (B) of this paragraph, the average annual salary of a member for the highest paid three (3) continuous years of service;

(B) For a general member initially employed after August 31, 2012 the average annual salary of the member for the highest paid five (5) continuous years of service.

(xxix) "General member initially employed after August 31, 2012" means a general member, other than a member meeting the provisions of subparagraph (B) of this paragraph, who:

ORIGINAL SENATE
FILE NO. 0097

ENROLLED ACT NO. 41, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

(A) Becomes an employee for whom contributions are made for service performed on or after September 1, 2012 and:

(I) Was not previously a contributing member; or

(II) Was previously a contributing member who withdrew his accumulated contributions and did not redeposit those contributions before September 1, 2012; or

(III) Was previously a contributing member who left service with less than four (4) years service credit, without withdrawing his accumulated contributions, and returned to service on or after September 1, 2012.

(B) A member who was deployed to active military or other emergency service of the United States and who was previously employed by a participating employer prior to September 1, 2012 and withdrew his accumulated contributions, shall not be deemed to be a member initially employed after August 31, 2012 due to the provisions of subdivision (A)(II) of this paragraph, if the withdrawal was in accordance with provisions of the Uniformed Services Employment and Reemployment Rights Act, 38 U.S.C. 4301 et seq., and board rules adopted to meet the requirements of that act.

9-3-415. When retirement permitted; service credit.

(a) Except as provided under W.S. 9-3-431 and 9-3-432, normal retirement benefits under the system are payable to a member who:

ORIGINAL SENATE
FILE NO. 0097

ENROLLED ACT NO. 41, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

(i) Has at least four (4) years of service credit and is at least sixty (60) years of age and is not subject to paragraph (ii) of this subsection; or

(ii) If a general member initially employed after August 31, 2012, has at least four (4) years of service credit and is at least sixty-five (65) years of age; or

~~(ii)~~ (iii) Has a combined total of years of service credit and years of age which equals at least eighty-five (85).

(b) Except as provided under W.S. 9-3-432 or subsection (k) of this section, early retirement benefits are payable to a member who has at least four (4) years of service and is at least fifty (50) but not yet sixty (60) years of age or has at least twenty-five (25) years of service and is not yet fifty (50) years of age. The early retirement benefit amount is equal to the normal retirement benefit amount otherwise payable reduced on an actuarial equivalent basis under rules established by the board.

(d) Any vested member may elect to make a one-time purchase of up to five (5) years of service credit as authorized and limited by section 415(c) and 415(n) of the Internal Revenue Code and established in rules promulgated by the board. Any member electing to purchase service credit shall pay into the account a single lump-sum amount equal to the actuarial equivalent of the benefits to be derived from the service credit computed on the basis of actuarial assumptions approved by the board and the individual's attained age and the benefit structure of the appropriate plan. A member may purchase service credit with personal funds or, subject to rules and regulations established by the board, through rollover contributions.

ORIGINAL SENATE
FILE NO. 0097

ENROLLED ACT NO. 41, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

Unless received by the system in the form of a direct rollover, the rollover contribution shall be paid to the system on or before sixty (60) days after the date it was received by the member. Service credit purchased under this subsection shall qualify as service credit defined in W.S. 9-3-402(a)(xxi), 9-3-602(a)(iii), 9-3-702(a)(iii) and 15-5-402(a)(iv) but shall not be used to determine whether a member is a general member initially employed after August 31, 2012.

(k) For a general member initially employed after August 31, 2012, early retirement benefits are payable to a general member who has at least four (4) years of service and is at least fifty-five (55) but not yet sixty-five (65) years of age or has at least twenty-five (25) years of service and is not yet fifty-five (55) years of age. The early retirement benefit amount is equal to the normal retirement benefit amount otherwise payable reduced on an actuarial equivalent basis under rules established by the board.

9-3-416. Members leaving service without withdrawing accumulated contributions eligible for retirement.

Except for law enforcement officers, any member who has left service without withdrawing his accumulated contributions and who has a minimum of four (4) years of service is eligible to receive a retirement benefit computed according to the terms of this article, at the age specified in W.S. 9-3-415(a), ~~or~~ (b) or (k). Law enforcement officers leaving service without withdrawing accumulated contributions and who have a minimum of four (4) years of service may receive a retirement benefit amount in accordance with W.S. 9-3-432. Firefighter members leaving service without withdrawing accumulated contributions and who have a minimum of four (4) years of

ORIGINAL SENATE
FILE NO. 0097

ENROLLED ACT NO. 41, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

service may receive a retirement benefit amount in accordance with W.S. 9-3-431.

9-3-418. Amount of service retirement benefit; firefighter members excluded.

(a) The normal retirement benefit for a member who first becomes covered under this article after June 30, 1981 and before September 1, 2012 is equal to two and one-eighth percent (2 1/8%) of the highest average salary multiplied by his years of service credit for the first fifteen (15) years of service credit, and two and one-fourth percent (2 1/4%) of the highest average salary multiplied by his years of service credit for any years of service credit exceeding fifteen (15) years.

(g) The normal retirement benefit for a member initially employed after August 31, 2012 is equal to two percent (2%) of the highest average salary multiplied by his years of service credit.

9-3-431. Firefighter members; contributions; benefit eligibility; service and disability retirement benefits; termination of benefits upon failure to make timely contribution payments.

(e) The normal benefit for a firefighter member under this section is equal to two and one-half percent (2 ½%) of the highest average salary, as defined by W.S. 9-3-402(a)(xix)(A), multiplied by the member's years of service credit as a firefighter member.

ORIGINAL SENATE
FILE NO. 0097

ENROLLED ACT NO. 41, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

Section 2. This act is effective July 1, 2012.

(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