

SENATE FILE NO. SF0124

Early retirement discount factor.

Sponsored by: Joint Appropriations Committee

A BILL

for

1 AN ACT relating to retirement; amending early retirement  
2 discount factors; repealing a conflicting provision; and  
3 providing for an effective date.

4

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

6

7 **Section 1.** W.S. 9-3-415(b) and (k), 9-3-431(d) and  
8 9-3-432(f) are amended to read:

9

10 **9-3-415. When retirement permitted; service credit.**

11

12 (b) Except as provided under W.S. 9-3-432 or  
13 subsection (k) of this section, early retirement benefits  
14 are payable to a member who has at least four (4) years of  
15 service and is at least fifty (50) but not yet sixty (60)  
16 years of age or has at least twenty-five (25) years of

1 service and is not yet fifty (50) years of age. The early  
2 retirement benefit amount is equal to the normal retirement  
3 benefit amount otherwise payable reduced on an actuarial  
4 equivalent basis under rules established by the board,  
5 provided that the reduction shall not be less than seven  
6 percent (7%) for each year of retirement prior to the age  
7 the member would be eligible for normal retirement.

8  
9 (k) For a general member initially employed after  
10 August 31, 2012, early retirement benefits are payable to a  
11 general member who has at least four (4) years of service  
12 and is at least fifty-five (55) but not yet sixty-five (65)  
13 years of age or has at least twenty-five (25) years of  
14 service and is not yet fifty-five (55) years of age. The  
15 early retirement benefit amount is equal to the normal  
16 retirement benefit amount otherwise payable reduced on an  
17 actuarial equivalent basis under rules established by the  
18 board, provided that the reduction shall not be less than  
19 seven percent (7%) for each year of retirement prior to the  
20 age the member would be eligible for normal retirement.

21

22 **9-3-431. Firefighter members; contributions; benefit**  
23 **eligibility; service and disability retirement benefits;**

1 **termination of benefits upon failure to make timely**  
2 **contribution payments.**

3

4 (d) The early retirement benefit amount payable under  
5 subsection (c) of this section is equal to the normal  
6 retirement benefit amount payable under subsection (b) of  
7 this section reduced to an actuarial equivalent amount as  
8 prescribed by rule and regulation of the board, provided  
9 that the reduction shall not be less than seven percent  
10 (7%) for each year of retirement prior to the age the  
11 member would be eligible for normal retirement.

12

13 **9-3-432. Law enforcement officers; contributions;**  
14 **benefit eligibility; service and disability benefits; death**  
15 **benefits; benefit options.**

16

17 (f) The early retirement benefit payable under  
18 subsection (d) of this section is equal to the normal  
19 retirement benefit payable under subsection (e) of this  
20 section reduced to an actuarial equivalent amount as  
21 prescribed by rule and regulation of the board, provided  
22 that the reduction shall not be less than seven percent

1 (7%) for each year of retirement prior to the age the  
2 member would be eligible for normal retirement.

3

4 **Section 2.** 1990 Wyoming Session Laws, Chapter 31,  
5 Section 2 is repealed.

6

7 **Section 3.** This act is effective October 1, 2021.

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9

(END)