

HCS HB 2204 -- PUBLIC SCHOOL RETIREMENT SYSTEMS

SPONSOR: Wallace (Ervin)

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Retirement by a vote of 7 to 0.

This substitute allows a member of the Public School Retirement System of Missouri or the Public Education Employee Retirement System of Missouri who elected a joint and survivor option at retirement and whose marriage to the nominated beneficiary is dissolved and the dissolution decree provides for sole retention by the retiree of all rights to the retirement allowance to revert the allowance to an unreduced retirement payment option.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill will allow retirees to increase their retirement benefit when they no longer have a spouse that needs their financial support.

Testifying for the bill were Representative Ervin; Missouri State Teachers Association; Public School Retirement System of Missouri; and Public Education Employee Retirement System of Missouri.

OPPOSERS: There was no opposition voiced to the committee.