

FIRST REGULAR SESSION

HOUSE BILL NO. 1267

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE KORMAN.

2612H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 50.1140, RSMo, and to enact in lieu thereof one new section relating to the county employees' retirement system.

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

Section A. Section 50.1140, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 50.1140, to read as follows:

50.1140. 1. Upon termination of employment, any member with less than eight years of creditable service shall forfeit all rights in the fund, including the member's accrued creditable service as of the date of the member's termination of employment, but may receive any refund of contributions to which the member is entitled pursuant to subsection 3 of this section or subsection 1 of section 50.1130.

2. A member who terminates employment with at least eight years of creditable service shall be entitled to an annuity from the fund, determined in accordance with the formula described in section 50.1060. The member may elect to defer the receipt of his or her annuity until the member's attainment of age sixty-two, or the member may elect to begin receiving his or her annuity on the first day of any month following the later of the date of termination of employment or age fifty-five. If the member begins receiving an annuity before age sixty-two and termination of employment occurs on or after age fifty-five, the annuity shall be reduced by four-tenths of one percent for each month the commencement date of the annuity precedes age sixty-two, and an additional three-tenths of one percent for each month the commencement date of the annuity precedes age sixty.

3. In the event a member ceases to be a member other than by death before the date the member becomes vested in the system, the member shall be paid, upon his or her written

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 application filed with the board, the member's accumulated contributions standing to his or her
19 credit in the members' deposit fund.

20 4. A former member who has forfeited creditable service may have the creditable service
21 restored by again becoming an employee, completing a total of eight years of uninterrupted
22 creditable service, and purchasing the forfeited service by paying into the fund the forfeited
23 amount previously refunded to the participant or credited to the participant's county plus interest
24 equal to the current prime rate plus two percent.

25 **5. A former member who has forfeited creditable service may have the creditable**
26 **service restored by again becoming an employee, completing a total of twelve years of**
27 **creditable service including any forfeited creditable service, and purchasing the forfeited**
28 **service by paying into the fund the forfeited amount previously refunded to the participant**
29 **or credited to the participant's county plus interest equal to the current prime rate plus**
30 **two percent.**

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