

HCS HB 770 -- MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

SPONSOR: Jones

COMMITTEE ACTIONS: Voted "Do Pass" by the Standing Committee on Pensions by a vote of 12 to 0. Voted "Do Pass with HCS" by the Select Committee on Financial Institutions and Taxation by a vote of 10 to 0.

This bill specifies that if a vested member of the Missouri State Employees' Retirement System dies prior to submitting an application for retirement benefits and the member does not have a surviving spouse or children under the age of 21, the member must be considered to have retired and died on the member's annuity starting date which must be the first of the month of the member's death. The member must be considered to have elected the option for a normal retirement annuity based upon credited service and final average pay to the date of death, and without reduction. If the member's age was younger than normal retirement eligibility, the benefit must be payable for a period of 120 months to a designated beneficiary for the remaining annuity payments. If a beneficiary has not been designated by the member, the reserve for the annuity for the remainder of the 120-month period must be paid as specified in the bill.

PROPONENTS: Supporters say that the bill, going forward, will help provide a retirement benefit to a member's surviving beneficiary when that member dies prior to retiring and he or she has no spouse or children under the age of 21.

Testifying for the bill were Representative Jones and Office of the State Treasurer.

OPPONENTS: There was no opposition voiced to the committee.