

HB 484 -- DEFINED CONTRIBUTION PLAN FOR ELECTED OFFICIALS

SPONSOR: Koenig

Beginning January 1, 2016, all members of the General Assembly or statewide elected officials who have not previously been employed in a position covered by the Missouri State Employees' Retirement System or the Missouri Department of Transportation and Highway Patrol Employees' Retirement System will not be eligible for benefits under the Year 2000 defined benefit plan, but will be eligible to participate in the Missouri State Public Employees Deferred Compensation Fund established in Chapter 105, RSMo. The employer contribution rate will be 5% of payroll and the participant contribution rate will be equal to 3% of payroll.