

HB 940 -- CALCULATION OF STATE EMPLOYEE RETIREMENT BENEFITS

SPONSOR: Jones

COMMITTEE ACTIONS: Voted "Do Pass" by the Standing Committee on Pensions by a vote of 11 to 1. Voted "Do Pass" by the Select Committee on Financial Institutions and Taxation by a vote of 9 to 1.

For members of the Missouri State Employees' Retirement System or the Missouri Department of Transportation and Highway Patrol Employees' Retirement System who first become employees on or after August 28, 2015, this bill limits the amount of the member's monthly pay that is eligible to be used in the calculation of retirement benefits to one-twelfth of the Governor's annual pay as provided under Sections 26.010 and 105.005, RSMo.

PROPONENTS: Supporters say that the bill prevents an employee's monthly pay that is eligible to be used in the calculation of retirement benefits from being more than one-twelfth of the Governor's annual pay. Currently, there are 63 state employees earning more than the Governor.

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

OPPONENTS: There was no opposition voiced to the committee.