

HB 1420 -- PUBLIC SCHOOL RETIREMENT SYSTEM

SPONSOR: Walker

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Pensions by a vote of 9 to 2.

This bill repeals the July 1, 2014 termination date of a provision allowing members of the Public School Retirement System of Missouri who have 31 or more years of creditable service to have their retirement allowance calculated using a multiplier of 2.55%.

This bill is the same as HB 478 (2015).

PROPOSERS: Supporters say that this bill will help retain good quality teachers and save the retirement system money.

Testifying for the bill were Representative Walker; Missouri Council of School Administrators; Missouri National Education Association; Public School & Education Retirement Systems of Missouri; Missouri State Teachers Association; Carol Weatherford, Missouri National Education Association - Retired; and Jim Kreider, Missouri Retired Teachers Association (MRTA).

OPPOSERS: There was no opposition voiced to the committee.