

HB 1070 -- Missouri Development Finance Board Employees

Sponsor: Bruns

Beginning August 28, 2009, this bill allows an employee of the Missouri Development Finance Board who is paid a salary or wage by the board in a position normally requiring the performance of duties of not less than 1,040 hours per year to be a state employee and to be eligible for retirement benefits in the Year 2000 Plan of the Missouri State Employees' Retirement System (MOSERS).

An employee of the board prior to August 28, 2009, may elect to purchase prior credited service and to transfer his or her individual account balance under the board-sponsored retirement plan to MOSERS up to the amount necessary to fund the benefit attributable to the credited service. The board will be required to pay any additional costs necessary for purchasing the service.