

HCS HB 1044 -- MISSOURI LOCAL GOVERNMENT RETIREMENT (Leara)

COMMITTEE OF ORIGIN: Committee on Retirement

This bill allows a political subdivision who is an employer having a retirement plan for its employees that is similar to the Missouri Local Government Retirement System (LAGERS) to enter into an agreement with the board of the system to assume all duties and responsibilities of operating the political subdivision's prior plan if the political subdivision is a current employer in LAGERS or will become a member employer in LAGERS and the subdivision has made an election to cover any new employees going forward under the system.

The employer's prior plan will be administered as a frozen prior plan by LAGERS and must continue to operate under its existing governing documents in all other respects. The employer will continue to have sole responsibility for the full funding of its prior plan including all related expenses. If any employer fails to make any payment due under the prior plan, it will be delinquent and the amount of the delinquency will constitute a first lien on the funds of the political subdivision, and the State Treasurer and Director of the Department of Revenue will withhold all moneys due the political subdivision from the state until the amount plus interest is paid.